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The Nation's Business

People Show No Interest in Liquor Issue
King's Mild Threat Dictated by Washington?
G.T.R. Shareholders

A TRIUMPH FOR PUBLIC SENSE

THE sensational victory of Premier G. Howard Ferguson and his Conservative followers in the Ontario election last week was a triumph for public good sense. Let us hasten to add that there is no pro-Tory or anti-Prohibition import in this statement.

Certain elements in the Liberal party—chiefly its journalistic elements—tried to make liquor the dominant issue in the campaign. With the Ontario Liquor Control Act only one year old, they endeavored to have the people throw it overboard for complete Prohibition. It was as silly and abortive a line of political strategy as any party has ever attempted. The public simply failed to be bamboozled into believing that liquor was an issue of importance at the present time in Ontario. They looked beyond the liquor issue to the performances of the Ferguson Government and the promises of the Liberal Government.

Undeniably the Ferguson Government had a compelling record of highly constructive legislation behind it. Undeniably also the Liberal insistence upon liquor as an issue left that party's candidates without any time either to criticize the Conservative record generally or to offer a platform of its own. And when the general public ignored the liquor question entirely, apparently being satisfied that the liquor question had been settled — for a few years at least—in previous elections and plebiscites, they found that it was not difficult to decide between a Conservative record and a Liberal blank slate.

The election served to show that the public on the whole has more common sense than politicians give people credit for having.

* * *

MR. KING AND WASHINGTON

THE Financial Post had occasion last spring to commend the Liberal Government at Ottawa for not *being rushed headlong into a tariff war with the United* States despite *the menacing outlook for higher tariffs across the border.*

Nevertheless, while Mr. King and Mr. Robb did not brandish threatening retaliatory swords at the Americans, various Canadian agencies of public opinion have been instrumental in making the Americans more chary and more wary than they were a few months ago. Sir Herbert Holt's warning at the annual meeting of the Royal Bank of Canada was merely the first of many public statements by Canadian business men that have not gone unheeded in legislative circles across the line.

Mr. King's Winnipeg speech was largely a defence of the government's policy, but there was a moderate, well-tempered warning to Uncle Sam in it. It was timely. Just now the whole tariff bill totters in Washington. It will take little to kill it entirely. Perhaps Mr. Hoover would not object to seeing it killed. He has told the Senate to get busy and pass it, but Mr. Hoover would rather have no bill than the extremist bill that insurgent westerners tried to force on him. If Mr. Hoover had written Mr. King's speech he could not have done a better job of it. It serves Hoover's purposes nicely.

Did Mr. King have advices from Washington that now was the time for a mild hint that Canada would shape its tariff course in the light of American action? Perhaps so; present conditions at Washington may have dictated both the time and the nature of Mr. King's remarks.

* * *

THE GRAND TRUNK MEMORIAL

THE FINANCIAL POST has received from the Grand Trunk Perpetual Stock Committee in London a cabled request that we contradict the report that the committee proposes British legislation to upset the "forfeiture" by the Dominion government in 1923 of Grand Trunk perpetual preference stocks.

Here is an exact copy of the memorial that the committee is circulating among these stockholders for signature:

Re the Grand Trunk Railway Company of Canada.

To The Right Hon. Philip Snowden, M.P., Chancellor of the Exchequer and to: J. Allen Parkinson, Esq., M.P., Charles Edwards, Esq., M.P., Alfred Barnes, Esq., M.P., William Whiteley, Esq., M.P., Wilfred Paling, Esq., M.P., Lords Commissioners of His Majesty's Treasury.

This Memorial of the undersigned who are interested, either as holders or as Trustees or as Beneficiaries, in the Perpetual Preference Stocks of the Grand Trunk Railway Company of Canada.

Showeth:

(1) That on 5th May, 1862, the House of Commons ordered to be printed copies of Memorials addressed to the Lords Commissioners with reference to the proposed Railway between the Port of Halifax and the Province of Canada, the signatories to which prayed for aid and assistance to bring to a successful completion "a great national undertaking."

(2) That in the following years the co-operation of the Lords Commissioners, acting under the Canada Railway Loan Act, 1867, and of the British Preferential Bondholders of the Grand Trunk Company, brought this national undertaking to completion.

(3) That for this purpose the British preferential bondholders yielded priority to an issue of Imperial Postal and Military Bonds secured on the Grand Trunk Railway.

(4) That by agreement with the company made in London in 1873 and

(Continued on page 2, col. 3)

S.C. POWER NET PROFITS SET RECORD

Net Income for 1929 Should Aggregate $1,350,000

CONSISTENT GROWTH

Company Has Made Notable Record in Building Up Territory With Industries

From Our Own Correspondent

MONTREAL. — Southern Canada Power Company is expected to report the largest net earnings in its history for the fiscal year ended September 30 last. Though the final figures will not be available to the public until some time in December, the monthly trend of current earnings has indicated a steady increase both in gross and net profits.

For the eleven months ended August last, the company reported a gross income of $1,920,136 and a net operating revenue of $1,244,346. In the corresponding period of the previous year gross income totalled $1,648,490 and net $1,105,432.

For the fiscal year 1928, Southern Canada reported gross earnings of $1,809,566 and net income, after operating expenses, of $1,203,802. During recent months gross revenue has run around $170,000 to $175,000 a month, while net has been just above the $100,000 mark. On the basis that the company will continue its record monthly increases of earnings, the September returns should show a gross of about $175,000 and a net in the neighborhood of $110,000.

Expect Net of $1,350,000

This being the case, then Southern Canada Power should show a net income for the year ended September 30, 1929, in the neighborhood of $1,350,000. What the company will show for net profits, after taking care of bond interest, depreciation, etc., remains to be seen, but it is reasonably certain that earnings on the common stock will go well over $1 a share.

It will be recalled that in the beginning of the fiscal year, October, 1928, shareholders approve of the splitting of the common stock on a four-for-one no par value basis, at the same time increasing the authorized share capital to 500,000. On February 15, 1929, the new stock was put on a regular $1 per share basis, 25 cents having been paid for the quarter.

Records Splendid Progress

One of the notable features of Southern Canada Power Company's operations during the past fiscal year has been the consistent increase in earnings. The company has recorded steady gains from month to month without a break. This has been due to the splendid work which the company has been and is doing in building up its territory.

One of the principal contributory causes to the consistent and substantial growth of Southern Canada Power has been the activities of that company in attracting new industries to its territory—Eastern Townships of Quebec. Already more than a score of industries have been established in this area involving a capital expenditure of approximately $60,000,000, giving a livelihood to more than 40,000 people.

Big Distribution System

As at the end of the last fiscal

(Continued on page 2, col. 5)

Famous Players Earn Over $6 On Each Share

From Our Own Correspondent

MONTREAL.—It is expected that the financial statement of Famous Players Canadian Corporation for the fiscal year ended August 31 will show earnings of about $6.25 a share on the common stock, while net earnings will show a marked gain over those for 1928. This figure stood at $1,507,068 for that year, while earnings per share amounted to $1.44.

While it is common knowledge that the report will show a substantial betterment in the company's position, interest now centres around what the company plans to do in the matter of writing off costs for the installation of sound equipment. Since it has fifteen years to pay for this equipment, it seems logical that only a percentage of the total amount will be deducted each year, though it must be admitted that the company has leaned toward heavy write-offs in other matters in the past.

Talking pictures and the resulting increase in attendance have been largely responsible for the company's improved operations and a continuance of this state may be expected as long as sound pictures enjoy their present popularity.

For the first two months of the current fiscal year earnings have shown a further gain; this is but natural as the company from now on will reflect the benefits of sound equipment installed in all its theatres.

Accordingly, operations during the next ten months should prove equally, if not more, satisfactory than those of the period completed on August 31, after that time it is possible that there will be less marked changes in earnings.

However, it has been said that the field which is covered by talking pictures has only been scratched, and the next few years may bring about developments which will strengthen Famous Players' position still further.

Though it is regrettable that the recent disturbances in the company's affairs have tended to shake some investors' confidence, the stock in the light of a hold is attractive.

Mining Industry Future in Canada Depends on Letting in More Light

Is market manipulation of Canadian mining shares curbing the progress of a great industry as several outstanding men in the development and producing end of the business have declared to The Financial Post.

Are markets ruthlessly manipulated by short selling and do several concerns exert such power as virtually to control upward and downward trends of mining issues?

Can public confidence in the mining industry survive in the face of exploitation of the public?

The whole future of the mining industry and of the Standard Stock exchange is bound up in a bold facing of the situation. The Financial Post proposes to make clear, as far as it lies in its power, the present situation in relation to mining and mining markets. It invites those of its readers who believe that it is time for a new deal in mining without "stacking of the cards" to communicate their views and their experiences.

Below is the first of a series of articles dealing with the Canadian mining situation. A second will appear next week.

DOMINION TAR WIDENS SCOPE OF OPERATION

Builds Strong Structure Through Diversification

From Our Own Correspondent

MONTREAL.—While operations of Dominion Tar and Chemical Company during the current year have resulted in satisfactory gains in earnings to date, the company has also been busy extending the scope of its activities.

Preliminary work has begun on the construction of a new plant of British Columbia Wood Preserving Company and it is expected that it will come into operation in the spring of 1930. It will be operated as a subsidiary of Alberta Wood Preserving Company in which Dominion Tar has indirectly a substantial stake.

Another subsidiary to be known as Fibre Conduits, Canada, will come into operation in Cornwall shortly and will manufacture a product which its name implies. Production from this plant will provide another outlet for the output of the parent company.

Builds Strong Structure

Thus Dominion Tar is building up a strong structure through diversification of its activities. Through the formation of operating subsidiaries it is continually widening the channel for sales of its chief product, tar and its by-products.

Dominion Tar's own plants number six in all and are located at strategic points across the Canada. By strategic it is meant that the plants in each case are in close proximity to the source of their requirements, and they are able to obtain the product for distillation with a minimum amount of haulage.

The by-products of Dominion Tar are sold to Canada Creosoting Company, Alexander Murray Company, Alberta Wood Preserving Company and Fibre Conduits, Canada, which companies are all controlled by Dominion Tar. While they provide a channel for sales they also bring a satisfactory return on the parent company's investment in them.

Creosote Shows Gains

Canada Creosoting operates nine plants and it is understood that this end of the business is making good progress. The company is engaged in the processing of railway ties, poles bridge timbers and other lumber while new fields for the use of creosote are continually being exploited.

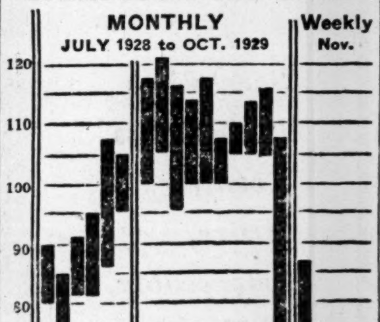
Canada Creosoting, in turn, controls Vancouver Creosoting, which operates a plant in Vancouver, and Alberta Wood Preserving Company, which operates a plant at Calgary.

Alexander Murray & Company distributes a complete range of building materials, including tarred felts, sheathings, prepared roofings and similar products. This company provides another source of sales for Dominion Tar, while operations of this subsidiary are understood to be favorable.

The new plant of Fibre Conduits Canada has not yet come into operation but it will provide another sales outlet for the parent organization. Further, the field which the company will serve is a growing one since there is a tendency among power companies to lay transmission lines underground.

Stock Market

20 INDUSTRIAL STOCKS



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 4	86.7	64.0
Week of Oct. 29	98.4	68.0
Month of October, 1928	96.0	82.7
8 Bank Stocks		
Week of Nov. 4	281	276
Week of Oct. 29	290	266
Month of October, 1928	311	286
10 Public Utilities		
Week of Nov. 4	109	96
Week of Oct. 29	115	95
Month of October, 1928	115	106

Gigantic Manipulation In Mining Industry Hits Public Confidence

Investigation of Methods of Mine Finance Clearly Demanded by Present Situation

Canada has had a tremendous and revealing experience as to mining and mining markets during the last five years.

All other periods in the country's mining history have been dimmed by the glare of public interest that has lighted up the North Country and all its ramifications since 1922.

As an evidence of this interest the record of trading on the principal mining exchange during the years from 1921 to 1929 is given as follows:

Year	Shares	Values
1921	13,321,482	$ 5,607,203.26
1922	61,742,992	$ 26,577,247.27
1923	76,491,568	$ 36,016,890.35
1924	69,257,918	$ 29,853,687.69
1925	87,847,676	$ 43,369,007.32
1926	129,753,966	$125,175,876.10
1927	320,777,990	$250,987,081.26
1928	333,538,932	$614,808,561.00
1929*	286,790,634	$688,297,522.00

*Estimated on 9 months' trading.

Public Awakens to Mining Future

The Yukon, Rossland, the Kootenays and even Cobalt were regarded by the general public merely as hectic periods of great good luck for some and wild speculation for others. Canadians as a people remained aloof from mining until quite recent times.

Then there came sudden awakening to the greatness of the country's mining future. The past had its mining activities and geologists and engineers realized the possibilities, but it was not before 1922 that the Canadian came to a consciousness of the country's future as a mineral producer with a steadily increasing rather than a periodical and sporadic production.

The people commenced to see that mining in Canada was more than a few mining camps; but rather an enduring and expanding industry that would make of Canada a mining nation as well as an agricultural, lumbering and manufacturing nation.

Some Giants Among Canadian Mines

On the west coast there bulked the hugeness of Consolidated Smelters, with the greatest silver and lead mines in the world, and a province with enormous areas of potentially productive ground.

In Ontario was a group of mines, almost all world leaders in their class. The mines of Sudbury, the mines of Porcupine, the mines of Cobalt were among the greatest producers of mineral ever discovered. And favorable formations were "scarcely scratched."

Led by Hollinger, Porcupine was running its total production to a hundred million.

Sudbury had a virtual world monopoly on that most important industrial metal, nickel, with copper and precious metals as "by-products."

Kirkland Lake was commencing to prove itself as one of the most wonderful high-grade gold camps ever discovered.

Cobalt, after paying $150,000,000 in dividends, continued to send out a silver harvest that gave Canada high rank as one of the leading silver countries.

Flin Flon had opened the Northern gates of Manitoba and attracted the necessary capital.

Then came Noranda, just over the border of Ontario, to stir Quebec, with its land, timber and power resources, to the possibility of another great basic asset.

There followed Red Lake in Patricia, with its golden evidence, and a score of more or less promising fields.

Public Plunges Into Mining World

Old mines revived and new-grade mines ran production to unexpected figures.

With all this glittering display across the show counters of the Pre-Cambrian shield, there came to Canadian people the visualization of a new northern empire of untold wealth in minerals.

With characteristic Canadian vigor, daring and recklessness, once the people were convinced of the reality of the present and the promise of the future, they plunged into the world of mining.

There were no qualifications or "ifs" or "buts"; money rolled from every city, town and township to mining companies and exchanges and for once the pioneering prospector found himself supported by promoters and public.

In a few years a thousand properties were "tried out."

But great as was the mining boom on the development side, it was the market that caught the greatest waves of public optimism and confidence in the form of dollars.

Exchange seats that had been doubtfully worth a few thousands became definitely worth a hundred thousand each.

For Five Years, Brokers Clean Up

Mining brokers, looked upon as members of a very junior and somewhat unstable exchange found themselves rolling in clover—and big new motor cars. They opened offices everywhere. They hired miles of wire. They paid large salaries. They quickly adapted themselves when the Big Money knocked at their doors. And for five years many of the brokers have "cleaned up."

They "cleaned up" because Canadians went into mining as a crowd of boys run to a new-found orchard from the trees of which are hanging clusters of luscious red pippins.

And Canadians found many rich and juicy apples in the mining orchard. For a time they feasted to their hearts' desires.

But they also found, as the first intoxication died, that the pest and the worm and the parasite had entered the orchard.

Some of the rosiest apples proved to be bad at the core because of the entry of the parasites that always attack orchards and great industries.

Canada knows that the crop of the mineral orchard will be plentiful and wholesome if the trees are guarded and sprayed and pruned.

It will yield, as it has yielded, barrels and more barrels of wealth providing the public learns to distinguish the sour or unsound fruit from the healthy stuff.

The public also must have a clean deal in the market where "apples" are sold, if it is to continue to support mining effort in Canada.

Cynical Exploitation of Mining Confidence

Constant in its conviction as to the certain greatness of our mineral future, and realizing that the majority of men engaged in mining and mining finance are entirely trustworthy, The Financial Post believes that the time has come to carry to the Canadian people the story of some unsound features of Canadian mining.

The inner story of Canadian mining involves some things that are not mining at all and have nothing to do with mining. Some of these are nothing short of a cynical exploitation of public confidence and a brutal plundering of the hard-won earnings of the people.

There has been, through the operation of certain agencies, a monstrous betrayal of the confidence of the Canadian people in what they believed to be their great heritage.

The Financial Post believes there has been cunning and skillful manipulation of mining markets in such wholesale degree as to cast a cloud over

(Continued on page 2, col. 3)

LIKELY DELAY STOCK SPLIT FOR B. A. OIL

Increase in Dividend on Stock Split Likely in January

Owing to the market situation, the expected split in the shares of B. A. Oil may be delayed.

Ten months of the fiscal year of the company have now been completed and the operations of the company, according to a high official, have been attended by the most satisfactory results.

The expectation is that, along about the beginning of the coming year, and certainly not later than the time of the annual meeting in February, some announcement of interest to the shareholders will be made.

At the meeting which was held early in the present year, the president said that, while the dividend would remain as it was for 1929, at the end of the year which is now closing the directors would consider the interest of the shareholders as well as the stability of the business.

Some Announcement Anticipated

Nothing was actually promised but it was felt that either an enlargement of the dividend might be made or possibly some readjustment of the capital stock.

The developments of the past few weeks, and especially of the past fortnight, have somewhat clouded the outlook, in that the management of the company now hesitates to venture upon either pronouncement.

There is every reason to expect, however, that, within the next couple of months, the directors of B. A. Oil will be in possession of facts regarding the actual business of the year and what ought to be the programme of extensions for the coming year which will lay the basis for some declaration that will meet the wishes of those who have invested their funds in the progress of the company.

The directors have not yet met to consider the proposal indicated but it is said on good authority that they are likely to do so about the beginning of December.

Oil Business Favorable

Business for British American Oil, as well as for companies in this line of endeavour, has been good in 1929 to date. Business in the Prairie Provinces has not been up to the expectations formed in the early spring. The fact that the crop produced showed a material decline resulted in a lessened use of tractors and power machinery generally and a consequent reduction in gasoline sales. Notwithstanding this fact all the companies have done well west of the Great Lakes. Eastern business likewise has been large and generally the results for the year will be pronounced satisfactory.

The situation in the industry across the line is unchanged. The surplus of crude oil is being gradually reduced through a pro rata arrangement, which has eliminated a portion of the production, and, if this process is continued, the effect all around will be towards continued betterment.

EDMONTON DAIRY PROFITS HIGHER THAN LAST YEAR

Plans Made to Enlarge Scope of Dairy Corp. of Canada

Edmonton City Dairy profits for the nine months ended December 31, 1929, it is expected, will be greater than for the previous fiscal year, ended March 31, 1929. The company in the former period showed about $1.50 per share. The fiscal year is being changed to correspond with the calendar year.

The increased earnings are due to better business in Edmonton and the surrounding district served by the company, which sells ice cream and other dairy products besides milk and cream. Moreover, certain charges incidental to the reorganization of the company prior to the public offering of the stock have been absorbed in the current fiscal period.

Edmonton City Dairy is controlled by Dairy Corp. of Canada, which also controls Montreal Dairy, Ltd. It is understood that plans for the further expansion of Dairy Corp. of Canada are under way.

Cockshutt Control Now Reported Sold To Allis-Chalmers

Emphasis to be Laid on Tractors and Power Machinery

SEEK NEW ALLIANCE

Believed Allis-Chalmers in Future Will Work in Close Co-operation

The directors of the Cockshutt Plow Company are understood to have agreed upon an increase in the capital from 288,600 shares of common stock of no par value, the whole of which authorization has now been issued, to 500,000 shares of common stock of no par value, and that a portion of the 211,400 extra shares will be sold to interests associated with the Allis-Chalmers Manufacturing Company in order to cement a working agreement between the two concerns.

Under the terms of the arrangement that is to be effected, following a special general meeting of the shareholders of the Cockshutt Plow Company on the 25th inst., when authority to issue the new stock will be sought, the Brantford company will undertake to sell Allis-Chalmers' tractors in all sections of the Dominion and the American company, on its part, will act as the selling agent for Cockshutt agricultural implements throughout the United States.

Advantageous to Both

It is believed that such an understanding, if carried through, will redound to the advantage of both companies. While Cockshutt Plow has never turned out a tractor, it has devoted more of the activities at its plant in recent years to the production of power machinery, and the intention is to widen the scope of these operations in the future. It has also sold Allis-Chalmers' tractors in the past in a limited section of the Dominion; it will now take over the entire field for these tractors on this side of the line.

The Allis-Chalmers Manufacturing Company is presently engaged in the manufacture of air brakes, and air compressors, steam, gas and oil engines of various types, farm and industrial tractors, and general machinery applicable to a wide range of industries. There is thus no overlapping in the product of the two companies and the one will admirably complement the output of the other.

Cockshutt Plow will bring its present fiscal year to a close on December 31 next. During the first six months of the period in question, sales were 45 per cent in excess of those of the corresponding period of 1928, and, if similar conditions had persisted up to the end of December, it was expected that earnings would prove to be at the rate of $6 per share. Unfortunately there was a decline in the demand for agricultural implements, owing to the partial failure of the crop in Western Canada, which brought about a great many cancellations of orders previously lodged with the company. It is now thought that the earnings will not exceed $3.50 per share, which will compare with $2.67 earned on the common last year.

Cockshutt Plow common, which is now selling around 25 as compared with a high for the year of 53, is thought by many of its friends to be one of the cheapest issues on the board at the present time. At this level it gives a yield to the investor of $6 per share and its price earnings ratio is 9.3 per cent. The stock dur-

(Continued on page 2, col. 3)

Bond Offering Expected Soon In Beauharnois

The most important piece of public financing planned in Canada in the near future is that of the Beauharnois Power Corp., which has begun construction of the Beauharnois power and navigation canal on the St. Lawrence.

Plans for the financing are yet in the tentative stage, but it is understood that the initial offering will be a first mortgage bond, followed probably by debentures which will be either convertible or which will have common stock warrants attached. There may not be a public offering of the common stock except in connection with the debenture issue.

The syndicate of investment bankers which will handle the issue recently has been enlarged. Names of one or two houses have been mentioned who heretofore have not been connected with the project in any way. One or more larger United States houses also will participate in the issue.

PAPERBOARD PRODUCTION MAKES GAIN

Plant Operations Move Forward to Capacity in November

From Our Own Correspondent

MONTREAL.—Increasing production and the likelihood of advanced prices, hold forth good prospects that Canadian Paperboard Company will show an improvement in earnings for the current fiscal year, which ends March 31 next.

Last year the company had heavy expenses in connection with the establishment of its new plant at Toronto. Net earnings, however, amounting to $174,088, were only $24,000 less than in the previous year. There was no dividend paid on the common, but a larger amount was written off for discount, while a balance of $20,321 was carried forward into the profit and loss account, which now stands at $104,674 after adjustments.

The new Toronto mill was first turned over in October, 1928, but it was only toward the end of March last that it began to produce paper at the anticipated rate and with the expected economies.

Current Operations Better

Operations during the current year have been on an improved cost basis. Production has suffered somewhat owing to over production in the paperboard industry, while prices were lower. The matter of making the supply more closely approximate demand has been satisfactorily settled, which has resulted in an improvement of operations.

During September plant operations were carried on 20 days. October was a better month and the mills operated for 23 days. November plant operations are expected to be at capacity, and the outlook for the balance of the year is considered favorable.

As regards price, the situation has not been altogether favorable this year. It is understood, however, that with the beginning of the new year prices will be on a better basis and will allow of improved earnings. This betterment will also apply to other companies in the same line of business.

Canadian Paperboard is one of the largest manufacturers in the Dominion, owning plants at Montreal, Frankford, Campbellford and Toronto.

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Maple Leaf Sells Direct In England

Upsetting all traditional methods in United Kingdom flour trade, Maple Leaf Milling Co., of Toronto, has reorganized its London office in an effort to meet stiffening competition of English mills, and is preparing to sell direct to British bakers.

Maple Leaf Milling has maintained an office in London for several years under the management of R. H. Rose. A few weeks ago he removed his office to larger quarters in Ocean House, Great Tower Street, after deciding to alter the firm's methods of selling in England. It is understood that in future a stock of the company's various brands will be carried in London and direct sales will be made to bakers throughout Great Britain.

This will be the first time that such a project has been given a practical trial by any Canadian or United States milling company. From time to time both Canadian and United States firms have considered carrying their stocks at British ports and trade centres and selling direct to English millers. In every case, however, the cost of storing, selling and delivering combined with the dangers of antagonism has deterred the investigators.

The procedure in the past has been to sell the flour to the importer who sold it to the factor who sold it to the baker. Despite the three sales involved, the transaction was considered economical and satisfactory.

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Gigantic Manipulation In Mining Industry Hits Public Confidence

(Continued from page 1)

all legitimate mining brokerage and to bring into disrepute the entire mining industry.

The Financial Post does not believe that sinister practices have been confined to mining brokerage. It believes that promotional and development effort in some instances has been marked by a total absence of sound ethics and fair dealing or by amateurish bungling and dangerous enthusiasm.

The Financial Post proposes to search the trouble to its source in an endeavor to insure for the Canadian people and all others possessing faith in the mineral future of the country, such safeguards as may be brought about by plain speaking and fearless investigation.

Without hesitation, The Financial Post declares that it is time for The Standard Stock & Mining Exchange to invite the fullest enquiry into its affairs and to reveal the attitude of all members as to the practise of short selling by members which has resulted in such damaging losses to the public.

Shattered Public Confidence Must be Restored

This will be the first step on the road to the restoration of public confidence in the Standard Stock & Mining Exchange, a confidence all but lost through the alleged attitude of certain members.

It will be more fitting and confidence-creating for this investigation to come from within The Standard Stock & Mining Exchange than from without.

But if investigation must come from without—if it must be forced—The Financial Post will do its utmost, with the assistance of those mining men and other readers who believe that investigation is necessary, to lay before the bar of public opinion such material as it has secured and such further material as may be secured.

Nothing short of a Royal Commission with powers to investigate beyond the limits of one province or one country will fit the demand of the present time.

That is the first suggestion advanced to The Financial Post in a campaign that is designed to protect a basic industry and to safeguard investors, and should investigation warrant it, to see that mining and mining finance are placed only in the hands of men fitted by character, experience and ability to handle them.

It is time to bring mining markets and mining finance out of the secret places where they now abide.

Editor's Note: This is the first of a series of articles dealing with Canadian Mining Finance.

COCKSHUTT CONTROL NOW REPORTED SOLD TO ALLIS CHALMERS

(Continued from page 1)

ing the recent break in the market dropped as low as 16, but is now believed to be definitely on an upward trend. If a working agreement is brought about with Allis-Chalmers further appreciation no doubt will promptly occur.

Gross Earnings High

The expectation is that the gross earnings of Cockshutt this year, despite the disadvantages under which the company has labored, will run well in excess of $1,000,000 and that net earnings, after dividends and taxes, will be in the neighborhood of $800,000, which will be only slightly less than was the case at the end of 1928. The company's working capital position is good, the surplus of current assets over liabilities at the end of the last fiscal year amounting to more than $6,000,000.

The company, whose plant at Brantford covers an area of 33 acres, is among the largest manufacturers of agricultural implements in the Dominion. The buildings and machinery were within recent years thoroughly modernized, so that today the company is enabled to place on the market machinery of the most approved type. Special emphasis latterly has been placed on power machinery and it is possible that even the tractors will be assembled later on upon this side of the line. Its distributing facilities are adequate, involving warehouses, owned by the company, in seven of the leading cities of Western Canada, as well as other warehouses leased at prominent points.

Object of Increase

The secretary of the company, in calling the special general meeting of the shareholders for November 25, stated that there was no definite object or plant making the proposed increase in capital immediately necessary, but that "in view of the rapidly changing conditions in the implement business the directors wish to be able to take prompt advantage of any opportunity which may occur for the development and increase of the business of the company." Those who are close to the management of the company are certain that the prospect of an alliance with Allis-Chalmers is one of the opportunities which it is not desired to overlook.

The Allis-Chalmers Manufacturing Company is a strong organization, with an outstanding capitalization of $41,000,000. The amount of common stock of $100 par value which has been authorized, totals $50,000,000 and of this $26,000,000 is outstanding. There is in addition an issue of $15,000,000 ten year 5 per cent gold debentures. The company embraces four subsidiaries, owning 309 acres of land in Milwaukee, Cincinnati, Springfield and Pittsburgh. The principal office of the company is in Wilmington, Del.

The Allis-Chalmers Company is not to be confounded with the Canadian Allis-Chalmers, which is a wholly owned subsidiary of Canadian General Electric.

Thus if the Allis-Chalmers Company seeks control, as is reported, the balance must be bought privately or in the open market.

NATION'S BUSINESS

(Continued from page 1)

confirmed by a Canadian Statute entitled the Grand Trunk Arrangements Act 1873, the British preferential bondholders accepted perpetual preference stocks carrying voting rights in lieu of their preferential bonds so as to improve the company's financial position; it was a condition of this agreement that the perpetual preference stockholders should retain their original lien upon the earnings of the Grand Trunk Railway system in Canada and the United States which had attached to their original preferential bonds.

(5) That notwithstanding the said agreement of 1873 and without any further agreement with the perpetual preference stockholders by an order-in-council passed on the 19th day of January, 1923, and signed by the Prime Minister of Canada, it was declared that these perpetual preference stocks were the property of the Canadian Minister of Finance in trust for His Majesty, and it was also directed that proper entries in the stock register and other books of the company should forthwith be made. In consequence of this forfeiture the names of the holders were struck off the London stock register of the Grand Trunk Company, and the stocks were registered as the property of the Canadian Minister of Finance.

(6) That the statutory meeting of the stockholders during the year 1922 had been omitted and no opportunity had been afforded to the British stockholders of expressing their views. No compensation for this loss was provided or paid.

Your memorialists, therefore, humbly pray that the Lords Commissioners on behalf of the Government in Great Britain will at the forthcoming meeting of the Imperial Conference Committee on extra-territorial legislation invite that committee to report that the forfeiture of these perpetual preference stocks was not a domestic matter within the exclusive competence of the parliament of Canada, and that general agreement is desirable to prevent a like mistake being repeated.

* * *

WE can only repeat that we consider the committee ill-advised to circulate such a memorial. The memorial only means one thing: that the committee wants the right of the Canadian government to legislate regarding what we must consider a purely internal matter to be challenged.

Canadians will not stand for interference from any quarter in regard to our domestic affairs.

The Financial Post still continues to hold the view that the Canadian government should grant a fiat to the Grand Trunk stockholders to test their claims in the courts. But it feels that they take an unwise step and one that will tend to prejudice public opinion in Canada against them when they attempt to question Canada's absolute jurisdiction over Canadian affairs.

If the Grand Trunk stockholders think that the Canadian government made a mistake they have a right to ask the Canadian government either to rectify that mistake or submit it to the independent arbitration of the law courts of Canada—and in this case the Privy Council may be considered a court of Canada, being the last court of appeal of the Canadian people. But in appealing to other authorities to overrule legislation of the Dominion they are going too far. The Canadian people will brook no questioning of their sovereign power.

S. C. POWER NET PROFITS SET RECORD

(Continued from page 1)

year, the company served through 453 miles of distribution lines and 422 miles of high tension lines, 23,552 customers, of which 600 are power users, to 100 towns and municipalities, covering an area of 6,000 square miles south of the St. Lawrence River to the International boundary.

To meet these needs, the company has constructed a number of power plants. In the main they have small individual generating capacity, but the aggregate amounts to 65,000 h.p., including 2,000 h.p. to be generated by a plant now under construction on the Nigger River. In addition the company has a 15-year contract with Shawinigan Water and Power Company for the sale to it of 10,000 h.p. It also has a reciprocal contract with Montreal Light, Heat and Power Consolidated for the purchase and sale of energy for emergency service.

During 1928 the output increased from 125,452,960 kw.h. to 138,160,340 kw.h.

Sells Self to Public

The company has further strengthened its position in the territory served by the sales of its stock to customers. Southern Canada Power was one of the first public utilities to realize the value of customer-ownership and has been active in fostering that idea.

The last campaign took place about the middle of October, when 10,000 participating preferred shares were offered at the current market price of $106. This stock was readily sold. The offering was limited to ten shares to one customer, and payment could be made outright or by installments. In the course of the four previous customer ownership campaigns, Southern Canada Power sold 27,833 shares to nearly 6,000 customers.

Further evidence of the company's willingness to stimulate cordial public relations is seen in its recent reduction in commercial lighting rates.

Good Financial Statement

The financial statement of Southern Canada Power at September 30, 1928, showed assets of $22,554,974, of which $18,403,467 was in plant, $3,155,650 in investments, and $640,178 in current assets. There was also $232,683 due by subscription to stock, and the balance made up of small items. Liabilities include current accounts of $468,674; funded debt, $6,932,605; a depreciation reserve of $1,182,781; miscellaneous reserve, $75,903; surplus, $234,812; and the balance represented by common stock—$4,975,700 preferred, $8,672,000 common, and $12,500 stock of subsidiaries.

There is a fair amount of investment interest in the company's 400,000 shares of no par value common stock. It is not an active trading stock but there is a good investment demand at all times.

PAPERBOARD PRODUCTION MAKES GAIN

(Continued from page 1)

ronto. The total daily capacity of the plants is 220 tons daily. The Campbellford mill, with a capacity of 30 tons daily, has not been operating for several months. In addition there is a daily production of 20 tons of groundwood pulp from the Frankford mill.

Gross production for the fiscal year 1929, was 34,812 tons of paperboard. This compared with 30,770 tons in the previous year. Production for the current year is expected to compare favorably with that of other years.

High Earnings Expected

As previously mentioned net earnings of the company in 1929 did not compare favorably with the previous year, though in the matter of sales, last year's total of $1,950,747 was the highest ever recorded by the company. Costs were high in relation to the volume of sales, but the next statement is expected to show an improvement in this connection. Expenses incidental to the opening of the Toronto plant will not, of course, show in the next statement.

The company had total assets as at March 31, 1929, of $4,591,630, of which $3,178,257 was in land, buildings and equipment, and $495,204 in loans and investments. Total liabilities included $1,260,000 of 7 per cent first mortgage bonds; current liabilities of $559,400; and capital stock carried at $2,503,000, of which $402,500 is represented by preference stock and $2,100,500 by common shares.

The stock of Canadian Paperboard is not listed on any exchange. Trading in it is "over the counter."

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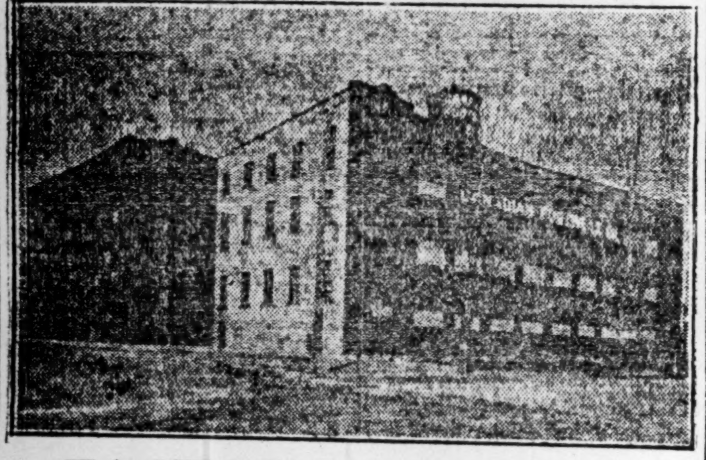

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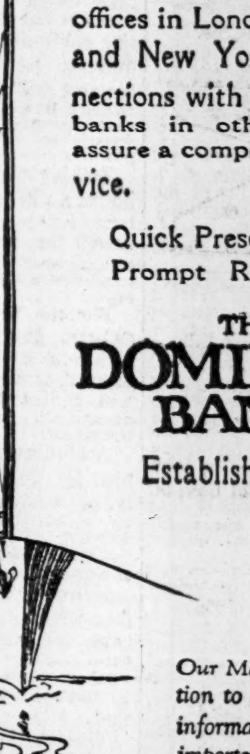

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CHAIN STORES DOING 10 P.C. TOTAL TRADE

Independents Still Dominate in Merchandising Field

FIRST ANALYSIS MADE

106 Out of 132 Chains Are Incorporated and Have $57,000,000 Invested Capital

From Our Own Correspondent

MONTREAL.—That chain stores do approximately one-tenth of total Canadian retail business is the conclusion made by an analysis made on this method of distribution by Dominion Bureau of Statistics, at Ottawa. This analysis is the first of its kind to be made in Canada, and contains valuable information on 132 chains operating in all parts of the Dominion.

Total sales for these 132 stores amounted to $189,723,000 in 1928. This is equivalent to about $63,880 per store and $20 per capita. Comparing this figure with a census of trading establishments taken by the Bureau in 1923, which showed total sales in 60,181 establishments at $1,642,103,000, it is evident that chain stores, as yet, only distribute a fraction of total goods sold through out the Dominion.

About One-Tenth

Taking into account the fact that this latter census was not by any means complete and that there has been considerable growth between 1923 and 1929, it is probable that current retail sales amount to something around the $2,000,000,000 mark. In other words, chain stores probably account for about one-tenth of total retail sales.

One very interesting feature of the report is the fact that it shows clearly that even in the grocery field the independent store is still the most important method of distribution. While total retail sales in this field are estimated at between $250,000,000 and $300,000,000, sales shown by grocery chains amounted to only $64,408,000, or between 25 and 30 per cent of the total business.

Different in Cities

This figure does not give the true picture in the larger cities of Ontario and Quebec. In these, chain grocery stores have made greater progress than elsewhere, and occupy a more commanding position. Even in these cities, however, it is not certain that they dominate the field. The immediate outlook as between chain stores and organized independents is said to be one of intense competition.

One valuable feature of the report is an analysis of the number of merchandise outlets which are created by chain stores. For example, chain stores classed as groceries are not the only source through which groceries are supplied to the consumer. While on the other hand, the drug store chain is usually the means of bringing to the consumer, many commodities such as stationery, tobacco, soda fountain products, meals, and refreshments. Analysis shows that there were 16,166 merchandise outlets in the 132 chain systems, which is an average of over five for each separate store. Chain stores provided the biggest outlet for groceries, there being 1,656 outlets under this heading, while bakery products, candy and confectionery, fresh fruit, dairy products, tobacco, fish, ice cream and soft drinks and meals came next in that order.

Of the total sales as analyzed by commodities, groceries take the lead with $58,325,000, or 30.7 per cent of the total; meats next with $13,788,000, or 7.3 per cent, while meals, musical instruments, candy and confectionery, come next with approximately $6,000,000 in each case.

$57,000,000 Invested

An analysis of capital invested in chain stores indicates that of these 132 organizations, 106 were incorporated companies, having a total investment of $57,039,000, of which $11,563,000 was in bonds, $22,726,000 in common stock and $22,750,000 in preferred stock. Of this investment, 82 per cent was owned in Canada, while 15 per cent was owned in the United States; 2.5 per cent in Great Britain and .5 per cent in other countries.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

Col. J. H. Woods, president, and Wendell Clarke, secretary, of the Canadian Chamber of Commerce, have left for a tour of British Columbia. They will visit Vancouver, and in Victoria representatives of the Island Boards of Trade will meet in conference with the president.

Delegates from the Boards of Trade of the southern Okanagan Valley will convene at Kelowna to discuss Chamber activities with the president. Delegates from the Northern Okanagan Boards will meet Colonel Woods at Vernon, British Columbia.

Wendell Clarke will further visit Calgary, Regina, and Winnipeg and will hold conferences with the respective Boards of Trade.

G. H. Ward, secretary of the Canadian Chamber of Commerce of Great Britain, Inc., visited the offices of the Canadian Chamber in Montreal recently. Co-operation of the two organizations and general business conditions were discussed.

* * *

A special convention number of the Commerce of the Nation, official organ of the Canadian Chamber of Commerce, has been published. The issue, which contains 44 pages, contains a full report of the fourth annual convention, together with the addresses that were delivered, the adopted resolutions and the reports of the executive officers and the committees. Many interesting speeches are reproduced, while the general set-up is a credit to those who were responsible for its publication.

As Butter Output Drops Milk Production Rises

Analysis of Canadian Dairy Industry Shows Farmers Turning to More Profitable Outlets

Article One of a Series on the Canadian Dairy Industry

There is a storm of criticism centreing around Canada's dairying industry.

From East to West, newspapers have seized upon the fact of increased butter importations from New Zealand, and are raising a hue and cry that dairying in Canada is on the decline. Some blame the trade treaty, which, it is claimed, gives the Antipode producers an unfair advantage. Others point to a lack of leadership in the dairy industry; while still others are content to point to the superficial facts and raise a hue and cry on the political aspect of the situation.

As they stand, the figures certainly demand an explanation, but those who take the trouble to delve into the facts find that they are in many cases only half truths, and that Canada's dairying industry is more prosperous than appears on the surface.

Is Very Versatile

Perhaps the fundamental thing to remember about the dairying industry is that it is an exceedingly versatile business. An analysis published each year at Ottawa, reveals the fact that there are no less than 18 different dairy products produced in Canada. Another important fact is that of the three leading products of the industry, namely, butter, milk and cheese; milk is by far the most important both from point of view of revenue, dollar value, and net return to the farmer.

The following table shows in order of their importance, the various items included in Canadian dairy production. The figures are for the years 1927;

Canadian Dairy Products, 1927

	Quantity	Value
Milk	4,957,038,185	$120,307,316
Creamery butter	176,978,947	65,709,986
Dairy butter* ..	95,000,000	30,381,000
Cheese	138,056,908	25,522,148
Ice cream (gals.)	6,970,222	9,540,805
Cream sold (Lbs. B. Fat)	......	8,223,008
Cream exp. (gals.)	4,044,916	7,120,209
Evap. milk	51,854,663	4,574,839
Cond. milk	30,909,839	3,272,283
Skimmilk pdr. ..	12,751,625	1,226,796
Milk exp. (gals.)	3,673,242	729,823
Sundries	......	547,475
Milk powder	2,213,974	466,606
Whey butter	1,393,730	459,055
Cond. skimmilk .	7,107,998	412,447
B't'rmilk sold ..	......	338,783
Casein	862,378	102,714
Cream powder ..	148,384	80,204
Cond. coffee	268,202	50,423

* Estimated.

As a matter of fact, the production of milk in Canada has grown steadily during the past seven or eight years when measured on a basis of pounds of milk produced and its fats equivalent. This has not always been reflected in value of dairy produce, due to fluctuations in prices, but the actual production figures have been slowly mounting. In the six-year period from 1922 to 1927 the total milk production in Canada increased 44 per cent and the annual increase in 1926, 1927, was 7.2 per cent and 5.2 per cent respectively. No figures are available as yet for 1928, but indications are that there will be a decline shown.

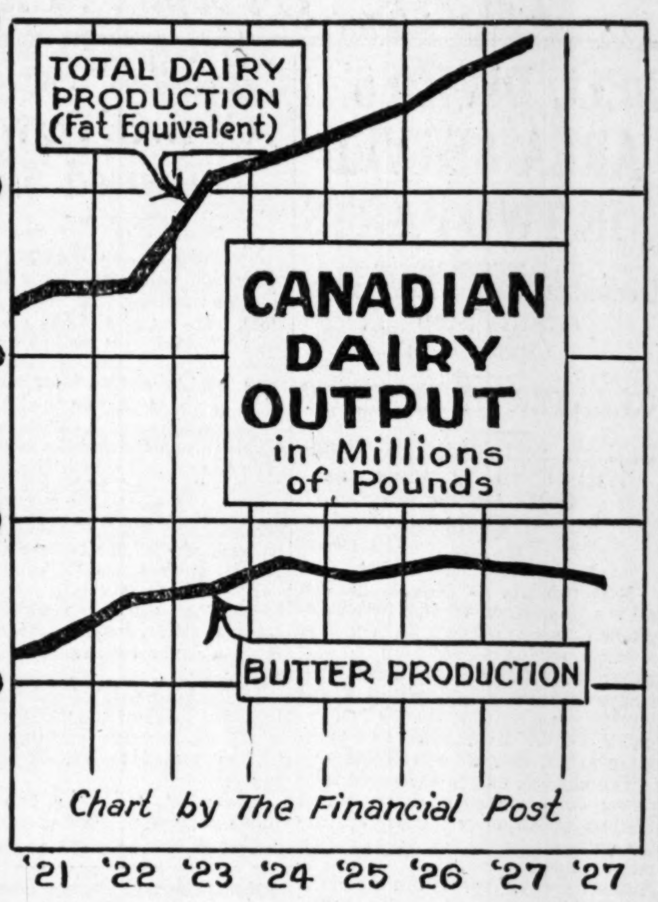
Thus in spite of the fact that butter production has made very little headway in the past five years, this has been more than offset by the diversion of milk to other uses. This is best shown by a study of the accompanying chart showing annual butter production in relation to total dairy production; the latter being measured on a basis of the number of pounds of fat equivalent, derived from annual milk production. This shows that the growth of dairying has been slow, but it has at least been forward, irrespective of butter production. It will be noticed that while butter production dropped about 1 per cent between the years 1924-1927 inclusive, total dairy production in the same period, increased about 17.2 per cent.

What has happened, is that dairy production has merely followed economic or common sense laws, and turned from butter making to other and more profitable pathways in the dairy field.

Other Fields Profitable

The proof of this is shown by an analysis of butter-fat statistics which show that in 1928 the butter-fat value of the cream exported from Canada was 46.10 cents per pound, and the value of the fat in the cheese exported (after allowing for cost of manufacture) was 50.67 cents per pound. This compares with importations of butter-fat, valued at only 43.35 cents per pound. Of course the price of cheese in 1928 was relatively high, but even making allowance for that it would seem good business on the part of the Canadian dairyman, to make the switch to the more highly-priced products.

Dairying is a vital part in Canada's agricultural life, the total products having a value last year of something over $300,000,000 which is nearly 20 per cent of our total agricultural revenue. It is important therefore that its actual status be clearly analyzed. A discussion of various phases of the situation will be continued in succeeding articles.



Canada's Dairy Industry; It's Opportunity to Grow

There is hardly a Canadian newspaper that has not had something to say in recent months about dairying in Canada. The fact that New Zealand exported 28,724,000 pounds of butter into Canada in the twelve-month period ending June 30, 1929, has been the centre of the controversy. This has been taken by many as an indication of a decline in the Canadian dairying industry. It has been used to whip up political controversy, and has led to demands for retraction of the trade treaty with New Zealand which allows that country's butter to come into Canada under a one cent per pound duty. The general tariff is four cents and the British preferential three cents.

The Financial Post has prepared a series of articles discussing in an authoritative way, the various aspects of the situation. Many of the theories that have been advanced by various interested parties are discussed, including the plea for higher tariff. A frank suggestion is offered for a comprehensive study of the problems at present surrounding this $300,000,000 industry.

The Financial Post invites discussion on this very important subject which affects over 50 per cent of our farming population and comprises 20 per cent of our total agricultural revenue.

CHAIN STORES EXTEND UNITS IN DOMINION

Business Increased Seventeen Million in One Year

Great increases in sales are shown by chain stores during the last year.

In an article published a year ago, Canadian Grocer estimated the 1928 sales of 15 chain store organizations with 1,140 stores in Ontario and Quebec at $62,500,000. This year the estimate is $79,865,000, for 14 companies with 1,265 units, or an increase of about $17,000,000. The figures published in 1927 totalled $49,930,000.

Last year it was estimated that 2,724 owners of grocery stores connected with 13 buying groups and serviced by wholesalers had sales of $54,410,000. The estimated figures for eight similar organizations for 1929 are $70,550,000, or an increase of some $16,000,000. This increase has been made in spite of the fact that some of the buying groups of a year ago have disappeared. Some have amalgamated and others have expanded.

All told the 22 organizations this year will have an approximate volume of trade of $150,000,000.

The most rapid advances in company owned chains were made by Atlantic and Pacific Tea Co., with more than 50 new stores in the Montreal and Toronto fields, and the T. Eaton Co. in Ontario. The latter has opened about nine stores since the first of January, bringing its total to 41 groceterias in Ontario.

Dominion Stores still lead with sales estimated at more than $25,000,000 for 1929. Next comes their associated company Loblaw Groceterias with approximately $19,500,000 volume of business from 87 stores at present open plus those which will be opened between now and the end of the fiscal year next May.

Dominion Stores and Loblaws are now a unit with a total volume of around $45,000,000 this year. This in itself is a striking illustration of the growth of chain groceries, since 10 years ago neither company had been heard of.

Both Dominion Stores and Loblaw's are tending to expand eastward from the Ontario field in which they began operations. Dominion Stores already have a large business in Quebec and Canadian Grocer understands that the Loblaw type may be extended to Quebec and possibly the Maritimes.

There will be further expansion in grocery stores made by Eaton's in Ontario and the prairie provinces, although the growth of this organization will be slower than in the past two years.

Large expansion can be expected in the A. and P. company in 1930. This chain has been in Canada only two years and a few months and already has 200 stores. Some of the smaller chains are also making strong endeavors to expand.

Development of the company-owned chains has spurred on the more aggressive independent co-operative chains and has forced the wholesale grocer to change his methods of operation. So drastic have been the changes in the wholesale field that there are now only about six or seven firms left in Toronto as against 15 or 20 a few years ago. The fact that $80,000,000 worth of foods are being sold through company-owned chains, buying mostly direct, explains this great mortality.

Fanny Farmer Shops Increasing Business

Sales of Fanny Farmer Candy Shops Inc. increased 7.97 per cent during the first ten months of this year in comparison with the corresponding period in 1928. The sales for October are reported to be 8.74 per cent higher than those for the same month last year.

In October this year total sales were $347,187, and for October last year they were $319,172 — an increase of $28,015. For the first ten months of this year sales totalled $3,113,200, and during the same period in 1928, $2,883,339. This gives an increase of $229,861.

Telephone Exchange Added in Vancouver

Vancouver has had a new telephone exchange, known as Trinity, established in the downtown section of the city to supplement the Seymour and Douglas exchanges already there. The establishment of this new exchange was made necessary by the steady growth of Vancouver's business section, the British Columbia Telephone Co. reports.

The three downtown exchanges are housed in the same building at 555 Seymour Street.

Wild excitement prevailed aboard the Berengaria, Oct. 24, when the first news of the Wall Street panic was echoed in the trading room maintained aboard the ship by a New York stock exchange house. The ship's wireless was overtaxed by selling orders.

The number of aviation certificates and licenses issued in Canada indicate a marked increase during the past eight months. The number of private air pilots reported for August 31, 1929, is 290, an increase of 136 since the beginning of the year, or 88 per cent. The number of commercial air pilots has increased from 193 to 280, a gain of 45 per cent. Air engineers numbering 199 at the beginning of the year now total 271, a net gain of 36 per cent. Aircraft registered at the earlier date totalled 233, whereas 390 are now accounted for.

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What Makes a Good Newspaper

AMONGST the smaller city dailies of Canada the Lethbridge Herald is notable not only for the excellence of its editorial matter and the large volume of advertising carried, but for the intense loyalty of its readers.

This loyalty is born of the Herald's constant policy of fearless advocacy of every development or project advanced to serve the best interests of its community.

Irrigation, diversified farming, a community hotel, the "Haney Better Farming Tour" and many other Southern Alberta projects owe their success to the support of the Lethbridge Herald.

The Herald is not content simply to be of importance *in* its community, but has proven to be of importance *to* its community. The Lethbridge Herald has effectively proven the truth of its slogan "The Herald Serves Southern Alberta."

An accurate measure of the Herald's influence is offered in its circulation. In Lethbridge proper more Heralds are sold daily than there are homes. With three editions daily and a home delivery service in all surrounding towns, it has almost exclusive coverage in 1929's most prosperous section of Alberta.

For full information on the remarkable prosperity of the Lethbridge market, and for accurate figures on the circulation and rates of the Lethbridge Herald, consult any recognized advertising agency.

THE LETHBRIDGE HERALD
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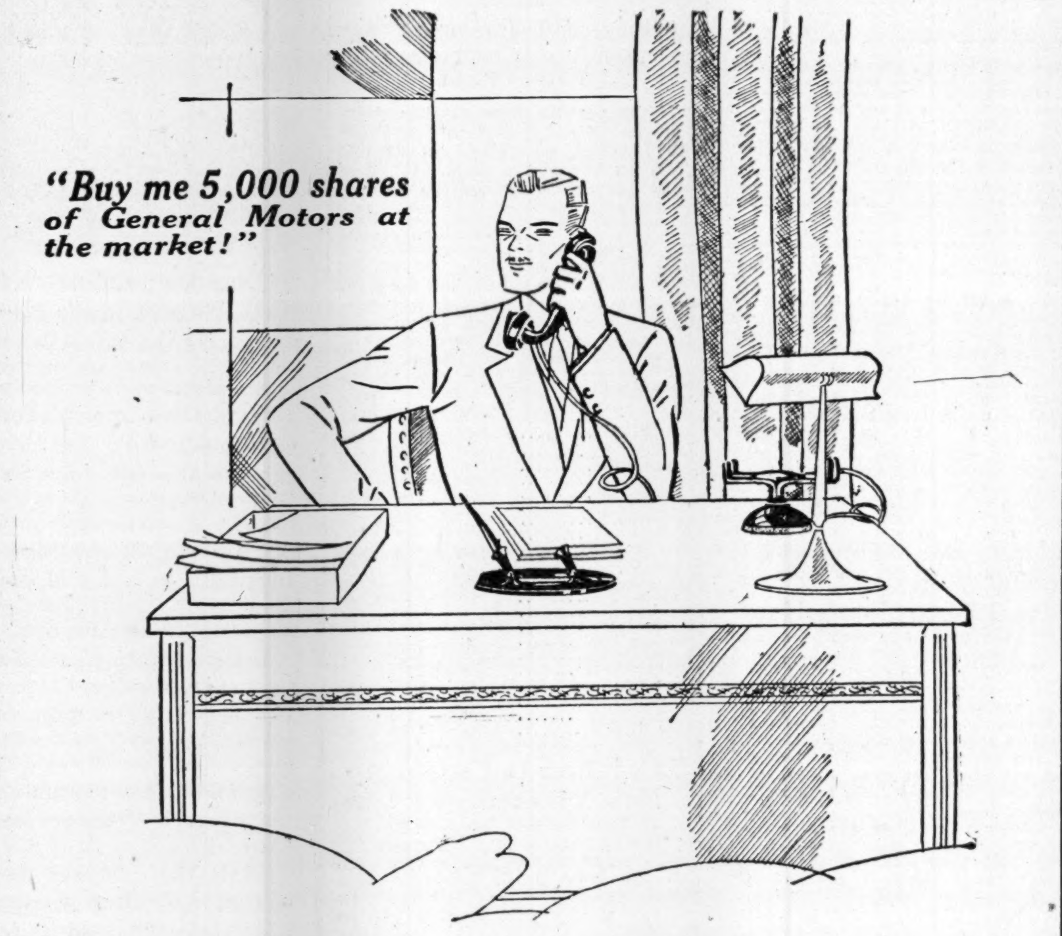

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Public Utility Investments

BELL DIVIDES AREA SERVED IN TWO PARTS

Decentralization Marks Important Step in Operations

GREATER EFFICIENCY

Eastern and Western Areas Will Each Operate as Self Contained Units

From Our Own Correspondent

MONTREAL. — Decentralization of the operations of the Bell Telephone Company of Canada is seen in a recent announcement over the signature of C. F. Sise, president of the company. Effective January 1, the territory served by the Bell Telephone will be divided into two operating areas, Eastern and Western.

The change, due to the rapid telephone development in Ontario and Quebec, will provide smaller operating units and make the organization more autonomous and effective. Authority of officers within the areas will be increased, and the decentralization of responsibilities will tend to facilitate operations.

Hitherto, operations of the company have been governed entirely from Montreal. Now Montreal, while continuing to be general executive headquarters of the company, will confine its operating aegis to the Eastern area, which comprises Quebec and that portion of Ontario east of Trenton.

Toronto will be the headquarters of the Western areas, comprising all Ontario west of Trenton.

Self Contained Areas

Each area will have a general manager, with complete administrative and engineering staff. The general managers of both the Eastern and Western areas will report to a vice-president at Montreal.

The accounting department will make a segregation of its accounting operations to conform to the two operating areas, each of these having an auditor. The auditors of each will have staffs to perform all revenue and disbursement accounting work in charge of an Auditor of Receipts and an Auditor of Disbursements respectively. It is expected that this form of accounting organization will result in more effective support to the operating departments in the conduct of the business for each area.

Several Executive Changes

The new arrangement will mean substantial changes in executive positions. P. A. McFarlane, now general manager, will be appointed vice-president and will have charge of operations. E. Palm, will become vice-president and comptroller, while J. E. Macpherson, vice-president as heretofore, will act for the president in his absence.

This first step in the decentralization of Bell Telephone Company's operations marks an important point in the progress of the company. The wide increase in the use of this utility, and the outlook for further growth in the future, has necessitated this, the most important reorganization in many years.

Build for Future

The present structure is building for the future. It is estimated that the net increase in telephones for the next five years will be about 250,000. The company will require to make a gross outlay for extensions and replacements of $160,000,000; and the recent change has been made to keep the present efficient property and service equal to the public demand.

Perhaps the best commentary on the reasons for the important changes is indicated in the following figures:

	1923 $	1929 $	% Incr.
Plant in service	69,839,000	144,000,000	106.2
Company stations	458,000	739,000	61.4
Gr. add. to plant	12,221,000	29,000,000	137.3
Employees	12,700 (October)	19,200 (August)	51.2

Merits are Obvious

The merits of the present trend toward decentralization are obvious. With wide expansion undertaken in the past, and confronted by still larger growth in the future, it is apparent that the Bell Telephone Company's new step is the outcome of determined efforts to give efficient service. With the division of the territory and smaller operating units, a more accurate appraisal of the peculiar requirements of every section of the territory and closer team-play throughout the whole operating organization will be effected. There are already three operating divisions in the Eastern area and from January 1, 1930, there will be four in the Western area—seven divisions in all instead of the former five.

Long Distance Gains

Completion of a $7,000,000 long distance extension programme by the company is nearly effected. This programme, which is the biggest ever undertaken by Bell, will provide in all about 250 additional lines which will add over 15,000 circuit miles through present long distance facilities.

Features of this long distance service are the inauguration, in December, of a 24 hour service direct between Montreal and Chicago; five new circuits between Montreal; one new circuit to Saint John, N. B.; and two additional circuits between Montreal and Quebec.

Also on the Montreal to Quebec line an additional circuit has been put in between Montreal and Three Rivers, and in December, a Montreal to Shawinigan Falls circuit will be completed.

New Manager Appointed to Atwell Branch Office

From Our Own Correspondent

MONTREAL. — Atwell and Company announces the appointment of H. W. Higgins as manager of the company's branch in Phillips Place, Montreal.

Mr. Higgins was a partner in the firm of Higgins, Morton & Co., members of the Montreal Curb Market and has had over 25 years of financial experience.

Photo engraved designs and printing on jacquard crêpes have made their appearance in Corticelli's rayon crêpe lines.

Class "A" Stock Of B.C. Power Earned $2.42

From Our Own Correspondent

MONTREAL. — Though earnings of British Columbia Power Corporation for the fiscal year ended June 30, 1929, were equal to $2.84 a share on the "A" stock, it is well to remember that this stock participates equally with the "B" shares after a dividend of $2 has been paid on the "A" stock.

Accordingly, with earnings of $2,837,000 available for the two classes of securities, of which there are 1,000,000 "A" and 1,000,000 "B" outstanding, deduction of $2,000,000 for dividends on the "A" stock leaves a balance of $837,000 to be distributed equally between the "A" and "B."

Thus, there is actually applicable to the "A" shares an additional 42 cents a share, leaving the other 42 cents a share applicable to the "B" stock.

It has been pointed out that earnings per share of the "A" stock were really $2.42 while earnings on the "B" amounted to but 42 cents per share.

The point, though a fine one, is worth making in view of the participating clause in the senior security.

International Paper Securities Takes Out Quebec Charter

From Our Own Correspondent

MONTREAL.—Production of 318,751 kw.h. of electric energy in September, 53 per cent greater than the output of the system in the same month a year ago, is recorded by International Hydro Electric systems, a division of the International Paper and Power Company.

For the first nine months of this year, the output of International Hydro Electric was 2,771,363,000 kw.h., an increase of 53 per cent over that of the corresponding period of 1928. Production of the system for the twelve months ended September 30 was 3,634,962,000 kw.h., a gain of 54 per cent over the preceding twelve months.

Demand for electric energy is increasing in the respective territories served by International Hydro Electric System's two subsidiaries — the New England Power Association and Canadian Hydro Electric Corporation.

One of the outstanding examples of this is the recent delivery of an additional 20,000 h.p. to the Ontario Hydro Power Commission by Gatineau Power Company, a subsidiary of Canadian Hydro Electric. This additional power, originally scheduled on the contract for delivery on October 1 of next year, raised it to 182,000 h.p.—the electric energy now being delivered to the Commission by Gatineau Power.

For the first eight months of 1929, hydro-electric central stations in Quebec produced 680,648,000 kw.h. of electric energy more than in the first eight months of last year. It is interesting to note, that of this amount, the plants of Gatineau Power Company generated 481,940,000 kw.h., or 71 per cent of the total increase in the province.

Canadian National S.S. Issue Winter Sailings Schedule

From Our Own Correspondent

MONTREAL—Thirty-two steamers will be despatched by the Canadian National Steamships from the Port of Halifax during December, January and February, according to the winter schedule issued by the company. Of the total, twenty-one are scheduled for the British West Indies, though these are divided into two groups, one having a southern terminus at Kingston, Jamaica, with a steamship connection with Belize, British Honduras, while the other proceeds as far south as Georgetown, Demerara.

According to the sailing list issued by the Canadian National Steamships, there will be six separate services operated out of Halifax, while one will make Saint John its point of departure.

The most important change in last winter's schedule was found in the closure during the current year, of two services, one being to Cardiff and Swansea, while the other was to London and Antwerp. In addition to the West Indian sailings, more sailings will be made to Australia, a monthly service to New Zealand, and monthly sailings to Brazil, Uruguay and Argentina.

The monthly inter-coastal service between the Atlantic seaboard and Vancouver and Victoria will be made from Saint John.

Northern Alberta Railway Branch Programme Arranged

From Our Own Correspondent

MONTREAL.—The branch line programme to be commenced in 1930 by the Northern Alberta Railways, is jointly announced by the Canadian National and Canadian Pacific Railways. Under the agreement for acquisition, the two railways undertook to build within five years 60 miles of branch lines, in addition to the branches under construction by the government of Alberta at the time the purchase was made.

To meet the traffic needs of the district, and in fulfillment of statements previously made, the directors of the Northern Alberta Railways have decided to recommend to the government and to the directors of the Canadian Pacific, the commencement in 1930 of a line from Hythe to Rolla, a distance of 50 miles, and from Fairview westerly, a distance of 15 miles. In addition the Northern Alberta Railways will during the coming year, undertake to investigate the traffic possibilities of an extension west from a point at or near Grimshaw to serve the Battle River district in which considerable settlement has taken place.

Mount Royal Shareholders Given Extension of Time

From Our Own Correspondent

MONTREAL.—An extension of time has been arranged for the holders of the various United Hotels stocks in connection with the formation of United International Hotels Inc.

The committee that has been acting on behalf of the shareholders of the different United Hotels, in a notice to shareholders, say:

"Holders of large amounts of the stocks of the above companies have deposited their stocks under the plan. It is the opinion of the committee, however, that substantial amounts of additional stock will be deposited if the time for deposit is extended, as in many cases it is believed that failure to deposit has been the result of the inaccessibility of stockholders.

"The committee regards further deposit as desirable if the full benefits of the plan are to be realized.

"In order to give a further opportunity for the stockholders to obtain the deposit of stocks has been extended to and including November 14, 1929.

"Owners of undeposited stocks of the above mentioned companies should send their stock certificates, endorsed in blank, with signatures guaranteed, to the Chase National Bank of the city of New York, Pine Street, corner of Nassau, New York, N.Y., as depositary, or to Montreal Trust Company, Montreal, Canada, as sub-depositary."

The president of the New York stock exchange knew nothing about the first break in the market until the following day. He was crossing the Pacific to Honolulu on his honeymoon.

GATINEAU POWER ADDS 20,000 H.P. TO ONTARIO LOAD

Company Now Delivers 182,000 Horsepower to Ontario

AHEAD OF SCHEDULE

Gatineau Development Now Produces 436,000 Horse-Power Per Annum

From Our Own Correspondent

MONTREAL. — Gatineau Power Company, a subsidiary of Canadian Hydro-Electric Corporation, Limited, is now delivering 182,000 h.p. to the Hydro-Electric Power Commission of Ontario. This includes delivery of an additional 20,000 h.p. of electric energy which was commenced last week.

Of the total delivery, 150,000 h.p. is being sent over a 220,000 volt transmission line 230 miles long, and is being distributed by the Commission in the Toronto area to supplement the power from Niagara Falls. The present delivery of 182,000 h.p. reflects an increase of 76,000 h.p. over the amount being delivered by Gatineau Power a year ago. The rapidly increasing demand for energy on the system of the Hydro-Electric Power Commission caused Gatineau to start anticipation of the deliveries scheduled for October 1 of this year as early as August 21.

By the middle of September all the power scheduled for delivery on October 1 had already been taken, and the recent additional 20,000 h.p. has been delivered to meet the still increasing demand.

Gatineau Power Company delivered this energy under three contracts. The major contract ran for 30 years from October 1, 1928, and called for annually increasing quantities of power until October 1, 1931, when the fixed maximum demand will be 260,000 h.p., which rate continues throughout the life of the contract.

The second contract stipulates that an additional 100,000 h.p. is reserved for the Commission, which agrees to take at least 60,000 h.p. This energy is to be taken in minimum annual increments of 6,000 h.p. for 10 years beginning October 1, 1928. The Commission will accept the balance of the 100,000 h.p. during the ten years as far as needed.

Power From Paugan

The power demanded in the first contract is being delivered from the Paugan hydro-electric plant of Gatineau Power Company on the Gatineau River. The plant has a present installed capacity of 204,000 h.p. with an ultimate capacity of 272,000 h.p.

In addition to the Paugan plant, the company operates two other developments on the Gatineau River at Chelsea and Farmers Rapids, while the aggregate installed capacity of the three plants is now 436,000 h.p. yearly.

Gatineau Power Company recently made an offering of $11,000,000 first mortgage bonds to reimburse itself for expenditure made in development work of the Saint John River Power Company and also to care of capitalization on the construction of the Cabonga reservoir and additions to transmission system.

In addition, the company is acquiring the entire common stock and funded debt of Saint John River Power, which owns the largest hydro-electric power development in the Maritime provinces. Of the initial 60,000 h.p. installed, 20,000 h.p. has been in operation since the beginning of October and an additional 40,000 will be in service by the end of the year.

ADVANCE WELL 5A SINKING RAPIDLY

Imperial Oil Deepens Thirteen Wells in Turner Valley Field

Thirteen wells were further deepened in Turner Valley last week by the Imperial Oil, which is drilling there on a contract basis. Of these wells Advance 5A showed the greatest progress for the third time in the past three weeks, having been drilled 356 feet to a total depth of 2,180. Hargal 1 also showed rapid progress, being sunk 238 feet to 3,586. Among the wells which were not further deepened during the week, Home 4 and Sterling Pac. were reported with progress nil for the second time in succession.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Oct. 26	Nov. 2	Prog. in wk.
Royalite 6	4,531	....	...
Royalite 12	5,318	5,330	12
Royalite 16	5,703	5,703	Nil
Royalite 21	4,484	4,497	13
Royalite 23	4,892	4,905	13
Dalhousie 1	Rigging	....	...
Dalhousie 7	3,854	4,032	188
Foothills 3	5,493	5,526	33
Home 4	5,423	5,423	Nil
Home 5	3,152	3,152	Nil
Advance 5A	1,824	2,180	356
Mayland 1	5,764	5,764	Nil
Mayland 2	3,137	3,258	121
Mayland 3	3,440	3,502	62
Sterling Pac.	4,538	4,538	Nil
Baltac 1	4,228	4,279	51
Lowery Pete	3,829	3,924	95
Hargal 1	3,348	3,586	238
C. D. & P. I.	957	957	Nil
N.W.C. & E.	149	279	130
Bow River 2	3,420	3,520	100

B.C. Power to Construct New Transmission Lines

From Our Own Correspondent

MONTREAL. — Plans for the first and second 60,000 volt transmission circuits from B. C. Power Corporation's Ruskin hydro-electric power development to Vancouver have been announced.

These lines, which will be constructed at a cost of $750,000, will cross the Fraser River at a point south of Ruskin, proceeding west and recrossing the river at Annacis Island. For the greater part of this 30 mile route they will be carried on separate poles.

The Burnaby sub-station will be enlarged to cope with the additional power loads at a cost of approximately $220,000.

It is expected that the first of these circuits will be ready for service when the new Ruskin plant comes into production in the fall of 1930.

Imperial Has New Branch

The Imperial Bank of Canada is opening a branch at Meadow Lake, Saskatchewan. It will be under the management of J. H. Nelson, formerly accountant at the Moose Jaw, Sask., branch. He is succeeded in the latter position by H. W. Thomson, formerly paying teller at Regina.

36,783 Shareholders... living in 32 Different Countries... own the Securities of
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and Affiliated Companies

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Azores
Italy
Ceylon
Dominica
Austria
Peru
Barbadoes
British Honduras
Switzerland
Uganda
Ireland
Wales
Portugal
Monaco
Germany
China
Porto Rico
Honolulu
Jamaica

FROM its inception four years ago, Power Corporation has grown into an organisation controlling or owning a substantial interest in Canadian and foreign utilities with combined assets in excess of $300,000,000. Combined gross earnings for year ended June 30th, 1929, amounted to $30,759,761.00.

The twelve affiliated companies of Power Corporation serve an area of 11,450 square miles, with a population in excess of 1,500,000. From July 1st, 1928, to June 30th, 1929, these companies sold 1,958,306,088 Kilowatt hours of electric energy to 181,029 customers. 64,474 additional gas users makes a total of 245,503 customers.

Combined plant capacity of Power Corporation affiliated companies amounts to 732,340 h.p. 232,000 additional horsepower is now under development. Total ultimate capacity amounts to 2,030,050 h.p.

We consider Power Corporation Common Stock an attractive investment at current market quotations.
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Winnipeg Saskatoon Victoria Vancouver
T34

PROGRESS IS MADE BY MONTREAL COKE

Montreal Power Draws Attention to Plant's Products

From Our Own Correspondent

MONTREAL.—An enclosure with the recent dividend cheque which has gone forward to shareholders of Montreal Light, Heat and Power, draws attention to the potentialities which coke offers as a substitute for anthracite coal, and to the partnership interest which the company has in the Montreal Coke and Manufacturing Company.

This company has been in operation for about fifteen months and it is understood that sales of its products are proving satisfactory. Extensive advertising has been carried out in local papers; the fuel is marketed under the trade name of Lasalle coke.

Investment interest in the Montreal Coke and Manufacturing Company is confined to a $4,000,000 bond issue which was offered in 1927. The stock capitalization is entirely owned by Montreal Power and the Koppers Company, which are joint owners of the property.

Adjoins Old Plant

The subsidiary company's plant consists of by-product coke ovens which adjoin the Montreal Power's Ville La Salle gas plant in Montreal. This plant has been leased to the new subsidiary and Montreal Power now obtains its entire gas requirements from Montreal Coke.

The plant first went into operation in June, 1928. The output consists of gas which is sold under contract to Montreal Power, by-products, and coke. For profits the subsidiary depends chiefly on the sale of its coke output which sells at a figure appreciably below the price of anthracite.

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These new members of the Parker Duofold family greet the world today to find themselves the center of interest in the smart style windows.

Made of Non-breakable Permanite—28% lighter than rubber—they are quick and light as darts. Jewel-like in luster, colour, and design—jade, Chinese red, mandarin yellow, lapis blue, jet and gold, and moderne Black and Pearl—all with flashing black tips.

Non-stop writing instead of frequent refueling of the pen, because it has 24% more ink capacity than average, size for size. A pen that writes with cheerful obedience because it writes with Pressureless Touch!

Visit the nearest pen counter—see these Streamline styles—try Pressureless Touch. And look for the imprint, "Geo. S. Parker—DUOFOLD," so flattering imitations can't deceive you.

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For best results in your fountain pen—use Parker Duofold INK

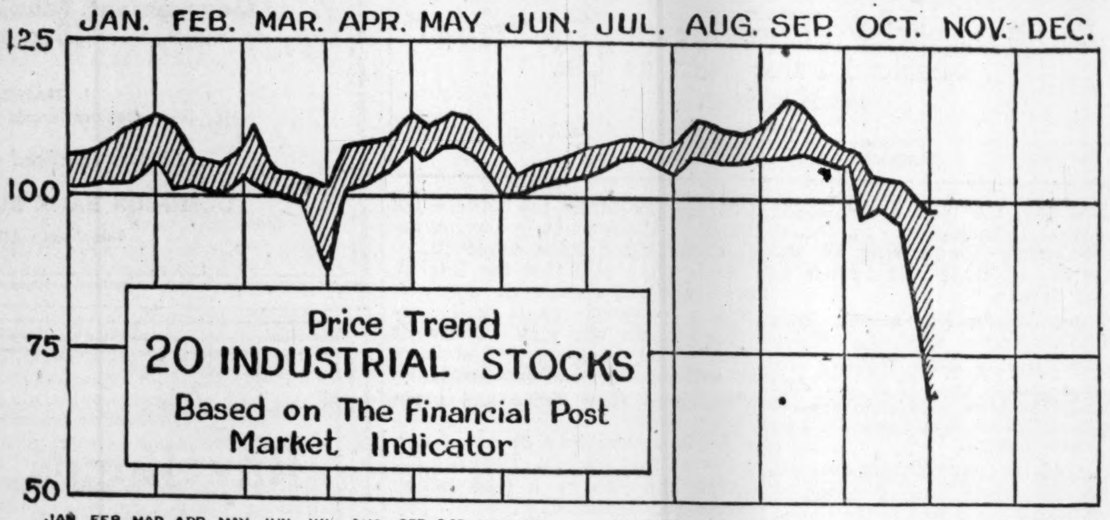
Guaranteed against all defects
The Parker Duofold Fountain Pen is made to give lifelong satisfaction. Any defective parts will be replaced without charge provided complete pen is sent to the factory with 12c for return postage and registration.

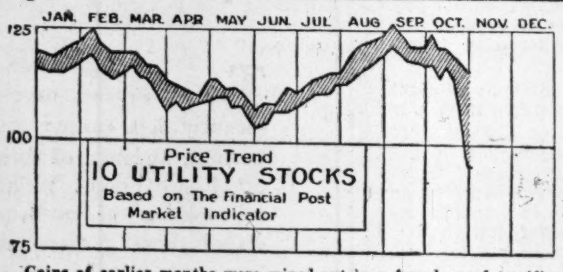
Now Convertible— for Pocket—for Desk
Two pens in one is the Parker Convertible Duofold. Attaching a taper changes the Pocket Duofold to a Desk Duofold in 10 seconds. Removing the taper and replacing the cap restore it to a Pocket Pen.

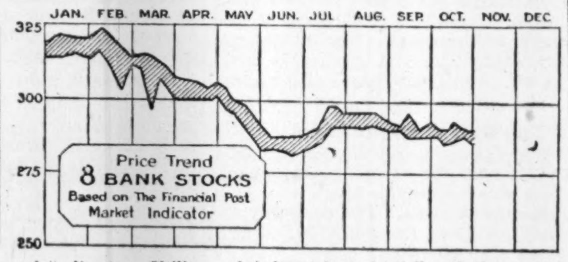
Buying a Parker Pen means when you want a Desk Set you need obtain only a base.

News of Investment Markets

How Canadian Stocks Sank to Low Point of Year







Gains of earlier months were wiped out in a few days of terrific market disaster. Utility and industrial stocks followed the same course, but the bank stocks were much steadier as in previous bad markets.

Present Market Attracts Buyers of Income Stocks

Drastic Drop Has Resulted in Greatly Improved Yields—Group Change is Notable—Some Individual Issues Over 6 Per Cent

Leading Canadian stocks currently are selling at much more satisfactory yields than was the case a few weeks ago. The market crash has reduced prices to a point where leading dividend-paying stocks are attractive from the point of view of yield and the common stock investor who now would buy income, with chances of appreciation, has an attractive list from which to choose.

The average yield from nine leading utilities now is 5.02 per cent, contrasted with only 3.74 per cent at the high prices for the year. Twenty leading industrial stocks now yield 2.73 per cent. Excluding seven non-dividend payers, the average yield from thirteen industrial stocks is 4.02 per cent, contrasted with income of 2.56 per cent at the year's high.

The average for both groups, including the non-dividend payers, is 3.43 per cent and was 2.63 before the crash. Excluding the non-dividend payers, the average for the group now is 4.53 per cent, an improvement from 3.04 per cent at the year's high.

The following table further illustrates the change in the situation brought about by the market crash:

	Close Nov. 4 $	High for yr. $	Dividend $	Yield at high %	Yield at close Nov. 4 %	Incr. in yield %
Inter. Utilities "A"	39.00	50.00	3.50	7.00	8.97	1.97
Massey Harris	43.25	99.50	3.00	3.02	6.94	3.92
Dominion Textile	84.00	118.00	5.00	4.23	5.95	1.72
Brompton	34.00	49.00	2.00	4.08	5.88	1.8
Goodyear com.	180.00	377.00	10.00	2.65	5.55	2.9
Consumers Gas	182.00	196.00	10.00	5.1	5.49	.39
Bell Telephone	160.00	183.00	8.00	4.37	5.00	.63
Dominion Stores	27.00	55.00	1.20	2.1	4.85	2.75
C. P. R.	208.00	265.00	10.00	3.77	4.8	1.03
Dominion Bridge	80.50	117.50	3.60	3.47	4.57	1.1
Cons. Smelters	285.00	575.00	12.50	2.16	4.4	2.24
City Dairy	53.00	84.00	2.00	2.38	3.77	1.39
Steel of Canada	47.00	66.50	1.75	2.63	3.72	1.09
Winnipeg Elec.	58.50	109.50	2.00	1.83	3.42	1.59
Nat. Brew.	129.00	153.00	4.00	2.61	3.1	.49
Int. Nickel	38.75	73.00	1.00	1.37	2.58	1.25
Shawinigan	84.50	111.25	2.00	1.8	2.37	.57
Can. Can. com.	19.00	28.00	.50	1.4	1.79	.39
Twin City	32.00	57.50	4.00	7.83	1.25	4.67
Imperial Oil	33.00	41.25	.50	1.21	1.52	.31
Mont. L. & P.	140.00	180.00	2.40	1.18	1.54	.36
Power Corp.	89.00	139.75	1.00	.76	1.12	.41
Asbestos	4.25	22.50	...	...	...	...
Canada Cement	21.00	36.00	...	...	...	...
Alt. Pac. Gr.	33.00	67.50	...	...	...	...
Can. Pr. & Pap.	25.00	39.50	...	...	...	...
Port Alfred	10.00	95.00	...	...	...	...
B. E. Steel, 1st pref.	30.00	42.00	...	...	...	...
Abitibi	43.00	57.25	...	...	...	...

New Bell Telephone General Managers

J. H. Brace, appointed general manager of Western Area, with headquarters at Toronto, and J. N. Groleau, general manager at Montreal for Eastern Area.

SCYTHES & COMPANY MAKES STOCK ISSUE

Preferred Shares Offered in Company Formed to Acquire Its Namesake

K. F. MacLaren and Co., investment bankers, Toronto, are offering 14,350 7 per cent cumulative redeemable preference shares of Scythes and Co. of Toronto. Scythes and Co. was granted a Dominion charter on October 25 to take over the assets of a company of the same name which has been manufacturing Syco waste and Syco oiled clothing since 1910.

The shares of $25 par value are being offered at $22.50 and accrued dividend. The shares are preferred as to assets and dividends and entitled to a fixed cumulative dividend at the rate of 7 per cent per annum payable half yearly. They are redeemable in whole or in part at 105 per cent and accrued dividend on 30 days' notice either at the option of the company or in the event of voluntary liquidation.

The preferred shares are non-voting, but the holders have the right to vote for or against the company creating additional preference shares, or issuing bonds or debentures, or placing a mortgage or any encumbrance on its property or selling any of its assets.

The company has two factories in Toronto, the Syco Waste factory, manufacturing cotton and wool waste and cotton wipers, and the Syco Oiled Clothing factory, which manufactures oiled clothing, tents, tarpaulins and flags. The company has warehouses in Toronto, Montreal, Winnipeg and Vancouver, and acts as distributor and jobber of cotton duck, cordage, twines and oakum.

The average net trading profit for the six years ending November 30, 1928, is reported to have been $81,016.17, which is 3.2 times the annual interest charges on the new preferred stock.

The capitalization of the company consists of 35,000 preference shares, of which 14,350 are to be issued, and 25,000 shares of no par common stock, which is all outstanding.

LITTLE CREDENCE GIVEN TO RUMOR OF CANDY MERGER

Moirs and Willards Said to Contemplate Link Up

From Our Own Correspondent

MONTREAL.—No official announcement is available regarding the rumor of a merger between Willards Chocolates and Moir's, Limited, though little credence is given to the proposal in well informed quarters.

True, such a merger could be brought about with comparative ease, due to the fact that capital structure of the companies is of a simple character. Investment interest in Willards Chocolates is sponsored by Dominion Securities Corporation which controls the common shares, while Royal Securities Corporation is the investment house that undertook the financing of Moirs, Limited.

Capital structure of Moirs, Limited, consists of $1,500,000 common shares of $100 par value and a bond issue of $1,350,000.

Of Willards there is $474,000 of preferred stock outstanding, while the 15,001 common shares are controlled by Dominion Securities.

No Bond Issues

No bond issues have been made, but in 1920 upon acquisition of the predecessor company, Willards assumed the mortgages payable, amounting to $262,000 and in March, 1925, secured a loan of $600,000 in the English market for which a first mortgage on the plants was given. Mortgages payable at December 31, 1928, amounted to $538,589.

It is difficult to see what benefits would result from a merger of the two companies, though such an occurrence might tend to lessen the competition under which the confectionery business is operating today.

Moirs, however, is making good progress this year and recorded an increase of $200,000 in sales for the first nine months as compared with the same period in 1928. For the twelve months period last year, sales totalled $2,780,000. This was in turn an increase of $62,000 over 1927.

Added to Plant

The expansion in sales is largely due to the fact that the company has had full advantage of the new plant which was completed in 1928. It is estimated that the company handled about 95 per cent of the sales in Nova Scotia, while its greatest progress has been made in sales outside the province. The importance of this is better understood when it is realized that about 60 per cent of the company's business is done outside of Nova Scotia.

Distribution in the Western provinces has shown substantial gains, while foreign sales, which constitute about seven per cent of the total business, have also been satisfactory this year.

Markets have been built up in the West Indies, South America, New Zealand, South Africa and Newfoundland, though the products shipped to these markets are principally biscuits and chocolates.

From present indications, and taking into consideration the fact that the last quarter is always the busiest season, it is likely that sales during 1929 will exceed the $3,000,000 mark.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Kitchener	Nov.	Wood, Gundy & Co.	5-5½%	9-30-yr.	$363,716	98.40	...

OFFERINGS OF CORPORATIONS AND FOREIGN SECURITIES

	Date Issued	Offered by	Rate	Due	Amount	Price Offered	Yield
Scythes & Co.	Nov.	K. F. MacLaren & Co.	7%	Pref.	14,350 shs.	$22.50	7.78%

CURRENT PROFITS OF NIAGARA WIRE SHOW INCREASE

Increased Newsprint Production Reflected in Earnings

From Our Own Correspondent

MONTREAL.—Increased production of newsprint and a higher operating ratio of the mills, augurs well for current earnings of Niagara Wire Weaving Company, Limited. The company has completed seven months of its current fiscal year and while no figures have been published, it is understood that earnings are showing an increase over those of last year.

The close inter-relation of Niagara Wire's operations with those of the pulp and paper mills, makes it peculiarly sensitive to the conditions obtaining at the newsprint industry. The company makes, as its principal product, the endless wire screens which are used on Fourdrinier paper machines and its plant is equipped to supply all sizes of machines including the widest now installed in Canada.

The increase in total yearly sales bears a direct relation to the increase of total production of paper in Canada in recent years. Accordingly, the present growth in production of newsprint may be expected to be favorably reflected in Niagara Wire's earnings this year.

Net income for the year ending March 31, 1927, totalled $125,429. In 1928, this was increased to $152,917, while for the ten months ending January 31, 1929, net income amounted to $168,207. This was equal to $7.64 a share on the preference stock and $2.83 a share on the common stock.

Capitalization of the company consists of 22,000 shares of cumulative convertible preference stock without par value, on which a dividend of $3 is paid annually, and $40,000 shares of common stock of no par value.

The preference stock is convertible at any time in common stock a share for share basis.

Operative, April 1, 1931, a stock purchase fund will come into effect. This fund calls for an amount sufficient to purchase at $55 a share, one and one-half per cent of the maximum number of preference shares which have at any time been outstanding.

Both classes of stock were listed on the Montreal Stock Exchange in September, 1929; recent trading in the preferred has been in the neighborhood of 35 while the common changes hands around 24.

In view of the betterment in earnings of Niagara Wire Weaving Company it is not unlikely that the management will place the common stock on a dividend basis toward the end of the current fiscal year.

H. B. Robinson and Co. Offering Stock Issue

H. B. Robinson & Co., investment bankers of Montreal, is offering 20,000 six per cent cumulative participating preferred shares and 5,000 shares of no par common stock in their company. The issue will be offered in units of four preferred and common for $220.

Under present conditions the firm is making no public issue, but is offering the shares to its customers.

The new board of directors of the firm, which has recently been reorganized, has been announced as follows: J. A. Brilliant, Rimouski, Que.; Milton L. Hersey, Montreal; J. A. Mann, Montreal; N. M. Patterson, Fort William, Ont.; H. Beverly Robinson, John L. Robson and H. H. Vaughan of Montreal.

DeForest Radio Co. Reports Progress

DeForest Radio Co. states that its gross sales for the six months ended Sept. 30, were $1,553,199.18. The net profit on the sales was $261,109.46, according to a report from the company. The ratio of current assets to current liabilities is said to be approximately 5 to 1.

The management reports that it has closed a contract with McKesson and Robbins, who control 17,000 retail drug stores in the U.S., to sell DeForest audion radio tubes exclusively. The first shipment on this contract was made last month.

Vancouver Issue Withdrawn

The present condition of the financial markets doubtless accounts for the withdrawal of the call for tenders for $3,000,000 of bonds for the city of Vancouver. The bids were to have been opened on November 4.

Windsor Hotel Profits Show Good Gains

From Our Own Correspondent

MONTREAL. — Business of the Windsor Hotel Company continues to bring in satisfactory earnings and with the end of the year less than two months away there seems little doubt that the company will show a further improvement in its financial statement for the twelve month period.

In 1928 operations resulted in net earnings of $620,008, which was the equivalent of $3.05 a share on the common after all deductions. During the current year each quarter has brought a steady increase and the outlook for the last quarter is considered satisfactory.

It is understood that permanent rentals are playing an increasingly large part in the company's operations. While tourist business has shown good gains during the current year, business, other than the transient trade, tends to stabilize earnings and can be considered a favorable factor.

Tenders and Bylaws

Nov. 11, Cochrane, Ont.—$22,000, 5 per cent, 20 installment debentures. R. C. Mortson, treas. (See announcement on page 15).

Nov. 14, Township of Bouchette—$15,350, 5% 30-yr. serial bonds. P. Mathieu, sec.-treas.

Nov. 12, Town of Richmond—$15,000, 5% 30-yr. serial bonds. C. Dupuis, sec.-treas.

Nov. 15, Township of Morin—$9,500, 5% 10-yr., serial bonds. C. E. Seale.

Nov. 10, County of Lanark—$92,000, 5%, 10 and 20 instal. debentures. R. M. Anderson, clerk.

Nov. 14. Village of Beaupe Est.—$31,000, 5 per cent, 20-year serial bonds. A. Giroux, sec.-treas.

Nov. 18. Municipality of Little River—$25,000, 5½ per cent, 10 and 25-year serial bonds. G. Vidal, sec.-treas.

Dec. 2. Corporation of Parish of St. Laurent—$80,000, 5 per cent, 40-year serial bonds. P. A. Deguire, sec.-treas.

Kitchener Bond Issue

Wood, Gundy & Co. were the successful tenderers for $363,716, 5 and 5½ per cent installment bonds for the city of Kitchener, maturing in 9, 10, 14, 19 and 30 years, their price being 98.40. The bids were:

Wood, Gundy & Co.	98.40
Waterloo Bond Corp.	98.27
Harris, McKeen & Co.	98.025
H. R. Bain & Co.	97.639
Dyment, Anderson & Co., and Dominion Bank	97.57
Bell, Gouinlock & Co.	96.74
C. H. Burgess & Co.	96.372

Bond Redemptions

	Rate %	Due	Redeem.	Price
Mont. Steel Works	6	1940	Dec. 1	110
xRobt. Simpson Western	6	1931	Jan. 1	103
Maple Leaf Milling	*6½	1943	Feb. 1	103
‡Coniaurum Mines	7	1934	....	...
Mont Louis Seigniory	6	1944	Dec. 1	...
Barcelona Tr.	*6½	1965	Dec. 1	100
Foreign Bonds—				
Italy (External)	*7	1951	Dec. 1	100
Peru	*6	1960	Dec. 1	100
Stock—				
Minn.-Honeywell Regulator †	7	Pref.	Nov. 15	110
Caulfield's Dairy	7	Pref.		110
Loblaw, prior		Pref.	....	140
Pressed Metals		Pref.	Dec. 14	105

* In part.

† Convertible into 2½ shs. common stock prior to Nov. 15.

x Bonds presented prior to Dec. 15, 1929, will be redeemed at 103 and interest to date of presentation at the National Trust Co.

‡ The Toronto General Trusts Corp., have funds available to pay these bonds and overdue interest thereon. Holders may exchange their bonds for stock of the new company of the same name on the basis of 120 shares for each $80 principal amount of bonds held.

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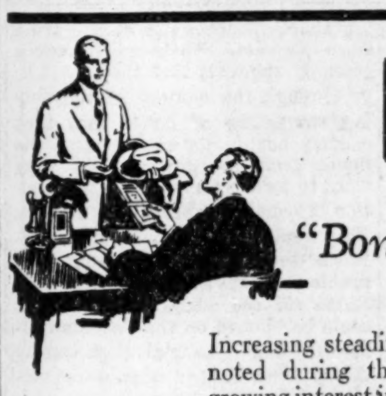

"Bonds should be considered"

Increasing steadiness of bond prices has been noted during the past month, reflecting a growing interest in funded securities on the part of institutions and individual investors alike. There would appear to be a tendency to give closer study to yields and to transfer to bonds some of the attention lately devoted to equity securities. There is a realization, too, of the current scarcity of good bonds. It remains to be seen whether these tendencies will continue for some time, but there can be no question about the scarcity of good bonds in the current investment market. The output of bonds has been relatively light throughout this year and many well-seasoned issues have been firmly retained in investment portfolios.

To investors interested primarily in income and protected principal, we recommend the purchase of selected bonds. Your choice may easily be made among the government, municipal, foreign, railroad, public utility and industrial issues in our lists. We shall be glad to assist you with our advice. Inquiries are invited.

A suggestion: *Abitibi Power & Paper Company, Limited, First Mortgage 5% Gold Bonds due June 1, 1953 are a sound investment and attractive at the current market, to yield about 6.25%.*

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Treasury Offering of unsold balance of 150,000 Shares
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The Company controls large deposits of Diatomite at Martin Siding, near Huntsville, Ont. The properties have been fully reported on by James McEvoy, M.E., and C. Lindley-Wood, C.E., and today the officials know both the quality and minimum quantity available.

Diatomite is indispensable to several key industries, for insulation and filtering purposes. Besides there are over 200 listed uses to which it is adapted, such as metal polishes, tooth paste, as a filler in the rubber industry, etc.

A minimum of 150,000 tons have been discovered and are available all within one mile of railway siding.

Exhaustive sampling shows an average content of 86.7% Silica over a 40-acre area, which is considered high grade.

The market price ranges from $45.00 to $225.00 per ton in car load lots according to quality.

Production and recovery costs should not exceed $10.00 per ton, leaving an operating profit of probably $50.00 per ton on an average.

A mill will be operating next year capable of turning out 5,000 tons of refined Diatomite. The market is practically unlimited, and the Company's whole output could be taken by one of several firms. There is an $18.00 freight preference per ton over shipments from California to the manufacturing centres in the East.

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TORONTO, NOVEMBER 7, 1929

EMPIRE ECONOMICS

THE movement started by The Canadian Chamber of Commerce at its Edmonton and Calgary convention to promote an Empire conference of business men is proceeding along constructive lines to the objective the Chamber has in mind.

The committee that it has appointed to represent Canada's economic life in the arrangement of such a conference includes important leaders in finance, transportation, commerce, industry, education and agriculture and represents, moreover, every part of Canada. This committee may be expected to promote a conference of empire business men and it would not be surprising if this were held next spring in London at about the time the Federation of Chambers of Commerce of the empire is in session there. For the success of such a meeting it is essential that every part of the empire should be represented and already it is evident that South Africa, Australia, United Kingdom and other parts of the empire will do what they can to make the conference a success.

It should be emphasized that the question of imperial preferences is not the only one that looms largely on the horizon of empire business today. Business men may suggest and support preferential tariff arrangements but governments must bring them into effect. On the other hand, business men may, by education and action, do a great deal to promote the flow of goods along empire channels and to knit together the economic fabrics of the British Commonwealth of Nations.

Some of the subjects that might well be discussed at this conclave of the business leaders of the countries under the Union Jack are Empire Marketing Boards and advertising; distribution of economic news; ocean freights and cable communication; postage rates and parcel post regulations; express rates; the marketing of merchandise; survey of empire resources and markets; the establishment of an Imperial Chamber of Commerce; etc.

It is surprising but true that no adequate survey has ever been made of the resources of the empire in raw materials. This is a job that business men could do very well.

The conference is still in the formative stage, but the personnel of the committee that has been appointed to promote it from the Canadian standpoint is such as to insure that whatever is done will be done well and thoroughly. If the governments of the empire and the different chambers of commerce and other business associations throughout the Empire all work together to make the Empire more self contained in an economic sense, much good can be accomplished.

UNCLE SAM'S MOVE

THE MANITOBA FREE PRESS becomes positively bad tempered in discussing the export of liquor from Canada to the United States. It quotes a recent view expressed by The Financial Post. It was questioned in these columns if Canada should undertake the whole job of policing the border in view of the fact that the United States has shown an unwillingness to take advantage of the co-operation Canada has already offered in curbing the flow of liquor southward.

The Free Press follows this quotation with the following comment:

"It is true that this is not a temperance question; nor a prohibition question; nor a question of politics. It is simply a question of national honor. None of the elaborate explanations that have been forthcoming has changed the fact, as the Free Press sees it, that the Dominion Government permits liquor to be taken improperly out of bonded warehouses upon the persons who take it entering into an engagement to break the laws of the United States by smuggling the liquor into that country. The newspaper which defends this performance on the ground that it is good business and good politics reveals itself as morally blind and politically stupid. This applies as well to the public man who upholds this policy."

The Financial Post does not defend the export of liquor. But it has provided evidence of the fact that the minister of national revenue has offered a degree of co-operation that would be sufficient greatly to reduce the export of liquor from this country to the United States; and that United States enforcement officials have declined this co-operation specifically while doing a lot of talking about the need for co-operation from Canada. Their performance strongly suggests that they want to go through the motions of preventing smuggling of liquor into that country but do not want to stop the liquor from getting in; that they want to jockey Canada into the position of seeming to block enforcement. This would mean that American officials would not have to study their problem, that seriously since the blame for the whole dirty business could be blamed on the Canadian officials. The Financial Post hardly thinks that Canada should be victimized by such hypocrisy.

If and when American enforcement officials begin to take anti-smuggling measures seriously Canada should give every possible form of co-operation to them. Canada should aid in the putting the rum runners out of business but should not do the whole job itself. Since they are the laws of the United States that are being broken we may well await the lead of the United States in the matter. It is decidedly Uncle Sam's move.

Rum running is an unpleasant business and must be viewed as such by "wet" and "dry" alike. There are only a few self-interested persons in Canada who would shed tears if it were stopped entirely. Unfortunately rum running is not easy to put down. Active co-operation of the United States and Canada could, at great expense, put the liquor smuggler out of business and if this involved losses to the shareholders of those distilleries and breweries whose products find their way across the border that would be a loss resulting from a speculative risk voluntarily assumed by them. The Financial Post, without attempting to steal from the Toronto Star, the Toronto Globe and the Manitoba Free Press their monopoly of national morals feels that any sensible steps that can be taken to reduce smuggling across the border—in either direction—should be taken by Canada. But it does not include as sensible or practical measures that mean Canada must do the whole job of enforcing an American law.

GREATER KNOWLEDGE

INVESTORS, who by virtue of their youth have not lived to see a crash in the stock market, will now be wiser individuals. The older generation have seen market panics in former years, and though the recent slump embraces a far wider range, it resembles in many ways, similar occurrences in former years.

Two weeks ago, there were many young men who had acquired all their investment knowledge during the upward swing of a bull market. Accordingly the market to them was one exhilarating bull movement. Older men might shake their heads at high share values, remembering former market recessions, but the pupils had no foundation, other than the word of others, on which to base their opinions.

Seeing is believing. Now they know what havoc can be wreaked by a falling market. The memory of the last two weeks is not likely to be forgotten by thoughtful investors. Up till recently, young investors found it difficult to realize that higher prices could not continue. They were not in a position to make a comparison from their own conception of previous market actions.

Henceforth, their knowledge will be materially widened. Their outlook will now be broadened to include both major market movements, and their new knowledge representing the new wisdom of thousands of individuals on the continent, may prove a stabilizing factor in the stock market situation for the next few years.

RAISING A BOGEY

THAT the Canadian hydro power industry is under the domination of American capital which has practically frozen the British manufacturer of electrical equipment out of the Canadian market is the clear implication of an article in the current number of World Power, a British publication. The article states that power finance has become so dominant in this country that Canada has ceased to be an open market in any sense of the word. It is more rigidly protected than if it had been surrounded by the highest tariff in the world. The charge is made that British firms, in a considerable number of cases, have not been invited to tender for large installations.

A further somewhat startling allegation made in this article is that many American controlled companies in Canada have gone to Great Britain for a portion of their capital money and they have devoted such new capital to the purchasing of plant and materials in the United States. The writer states that the quotation of Canadian power stocks on the London Stock Exchange in itself is far from helpful to British electrical export trade because it only serves to make the raising of capital easier while the capital is spent outside of Great Britain.

All these are rather serious matters and perhaps call for some answer. A study of the article itself reveals the fact that the answer to every allegation is contained within the article.

The writer, whose name is Hugh Quigley, falls into one error in assuming that Canadian subsidiaries of American manufacturing concerns are not Canadian companies. He is quite wrong. Such companies as the Canadian General Electric Company and the Westinghouse Company of Canada are important Canadian companies buying raw materials in Canada, employing workmen in Canada and reinvesting the larger portion of their profits in this country. Canadians do not view them as foreign companies at all.

For several years past over 80 per cent of the electrical machinery and apparatus purchased in Canada has been manufactured in Canada. Approximately 17 per cent has been imported from United States and Great Britain has supplied about 2 per cent. These figures are from the Quigley article. There is ample evidence here that the Canadian hydro-electric industry is supporting Canadian manufacturing industry as much as it can. British manufacturers are largely to blame for the small proportion of the balance that they send over here. They have shown little inclination to adapt their products to the Canadian market; have not kept closely in touch with Canadian purchasing agents and, despite the preference already granted to them on their products, they have not been able to meet the Canadian prices. And if it is financial control that prevents the British manufacturer from getting orders in Canada Mr. Quigley might be able to explain why his own figures indicate that the Ontario Hydro Electric Commission, a public body, has spent a smaller proportion of its funds in Great Britain than most of the private companies.

It is silly for any British writer to assume, as this one does, that such companies as the Abitibi Power & Paper Company, the Lake St. John Power & Paper Company, or the International Utilities Companies, to mention three only from the list of companies he coolly labels "American-controlled," have any national prejudice against British goods or a corresponding preference for American products.

The suggestion that British industry should enter the field of power finance in Canada in order to secure a higher percentage of Canadian business has less merit (although British capital is always welcome) than the author's additional and sound suggestion that British electrical manufacturers should make "a more determined effort to bring to the attention of Canada itself more complete information regarding the technical and economic capacity of the British electrical industry."

If Britishers study Canadian markets at first hand, produce their products on a competitive price and quality basis and use salesmanship, they will break into the Canadian market. It is a tribute to the Canadian electrical industry that they will find it difficult to meet the Canadian manufacturers' prices, terms and standards but with a substantial preference (that is a fact and not the "theory" Mr. Quigley calls it) they have a fair chance to meet American competition.

MYSTERY DEEPENS

SOME time ago The Financial Post asked who are the owners of the The New Canadian. This paper is being published in Winnipeg in connection with a group of foreign language newspapers and its first issue was filled with columns of propaganda on the tariff, finance, etc.

Our question remains unanswered.

T. Kelly Dickinson was named as editor of the paper in its first issue. We observe that Mr. Dickinson has just written a flowery tribute to R. O. Sweezey, promoter of the Beauharnois Power Company, that has appeared in a Montreal paper.

The thot plickens.

PRESSURE TOO HIGH

CONDITIONS in the automobile trade of Canada are based largely upon repercussions from across the border. Prices of automobile stocks tell the story. They show sweeping declines from former high levels. Tremendous mass production in the industry, constant new models, high pressure selling that has gotten rid of new cars at the same time that used car lots have been becoming more crowded every day, have given the automobile industry a bad case of indigestion.

Some factories are slowing down production and expansion programmes, and frankly admitting that their aim should be to maintain recent records rather than set up new ones. They want to give used car sales a chance to catch up with new car sales. They want to give dealers a breathing spell.

If the automobile industry as a whole faces the situation with courage and decision it can right conditions in the space of a year. There is evidence that automotive leaders are ready to make concessions to economic necessity.

IN TWO MARKETS

CANADIANS spend an average of $18 apiece yearly for British goods. Other British Dominions spend more. Here are the comparative figures:

	Per capita Purchase of U. K. goods £	s.	d.
New Zealand	13	5	5
Irish Free State	11	17	7
Australia	8	17	3
Union of South Africa	4	2	2
Canada	3	12	0

Canada grants preferences quite as valuable as those granted by the other Dominions.

The disparity between the Canadian and the other per capita figures must be traced to causes outside comparative preferential arrangements. Two chief reasons may be indicated. One is the fact that home industry has developed to a higher degree in Canada than in the five other Dominions referred to. A second is the fact that Canadian customs and tastes have varied from British habits more than the customs and tastes of other British Dominions. Old Country producers have often been slow to recognize this and to style their products to what Canadians want.

The Canadian market is a constant challenge to the alert British manufacturer just as the British market for Canadian products may be enlarged to greatly above its present size. One example will suffice to show the possibilities for increased trade with Britain. Canada shipped 300,000 cwt. of bacon to the United Kingdom in 1928. Britain bought that year 8,800,000 cwt. In two years Canada's shipments of bacon to Britain dropped by 560,000 cwt. while Denmark's increased by 1,700,000 cwt. The blame is, largely, on our own shoulders.

POST-scripts

COURTESY in business is a factor which is appreciated and practised to a much greater extent than it was some years ago. Tact in letter writing has soothed many a savage breast, while a gentle strain in the appeals of a creditor often brings better results than more severe methods.

However, the courtesy of one individual of whom we have heard exceeds all bounds. He is apparently so filled with the milk of human kindness that he conducts all his financial transactions on cheque forms which reads: "It is a pleasure to pay to the order of ——."

As Others See Us

The Small Towns

Brockville Recorder Times: There are many individuals in the larger centres of population who take pleasure in sneering at less populous communities as "small towns" and who seem to imagine that because they live in a metropolitan city they possess some special distinction. But The Financial Post, published in Toronto, does not share such views and, indeed, regards life in one of these "small towns" as more interesting than life in a large city.

Many people who have been induced to move from a "small town" to a large city by the prospect of increased wages know that the Financial Post speaks the truth. There are scores and scores of individuals born and raised in the smaller centres of Ontario who would give almost anything they possess to be back. It may be true that they receive larger wages or salaries than they could gain in their native towns, but they have discovered that it costs infinitely more to live in the large city and that in the end they are no farther ahead by the transfer of residence that they have made. Disillusioned, they are only too willing to return when opportunity presents itself. Yet the large city still lures people from the smaller centres.

Other People's Views

Problem of Old Age Pensions

Financial Chronicle, New York: We cannot destroy our present system of initiative and enterprise without general decadence, and we must fit our charities to its continuance. To encourage heedless living in today, though tomorrow with its penalties must come, is not preparing the youth to withstand the seductions of socialism which, do what we may, has one form of culmination in "old age pensions." Yet, the tottering step, the thinned form, the hopeless look, the wearied spirit, of those who seem but to await the great release, privately cared for, often, more through duty than love, bartering the service of long and earnest lives for a precarious home, these are worthy of the social and civic good!

Setting Them Right

The Gazette, Montreal: The Privy Council judgment ruling that women are qualified to be summoned to the Canadian Senate continues to be a subject of editorial comment. One newspaper opines that people will laugh two or three generations hence to read that in the year of grace 1928 there was some doubt in the minds of Federal Ministers whether the women of Canada were "persons" in the legal sense of the term. This displays a common misapprehension. The issue was not whether women were persons, but whether women were "qualified persons" to serve as senators.

Subversive Propaganda

The Globe, Toronto: It is bad enough to have paid agents working in the lobbies of Parliament trying to direct attention away from the general interests to those with an axe to grind. It is worse, however, to have this influence thrust upon an unsuspecting newspaper reader as enlightening information, in the hope that he will in some way or other affect the actions of his representative in Parliament.

Stop Me If You've Heard This One

It is always comforting to think that no matter how badly off one may be there is always someone else in a still worse position. An illustration is that of a New York business man who had not been feeling well for some time and finally decided to consult his physician. It happened to be his thirty-seventh birthday when he went. He was given a thorough examination, and then the physician said: "You have diabetes." "What!" he exclaimed, "diabetes at 37?" "Yes, you have it," declared the medical man. Worried and uneasy, he went to his office. "Hello, Jim," called an acquaintance. "Your face is longer than a board. What's eating you?" "I have diabetes at 37," was the sad reply. "Pshaw!" whooped the sympathetic friend, "That's nothing. I have Chrysler at 135."

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Britisher Not Surprised By Wall Street Crash

His More Stolid Nature Prevents Widespread Financial Panic Such as U.S. Has Seen

By HERBERT N. CASSON
Written for The Financial Post from London

Now that the Wall Street bubble has burst, Canadians may appreciate more vividly the solidity of the structure of trade and finance in Great Britain.

True, Britain has a few little bubbles. There was the Hatry bubble. But it burst without creating a panic. Hatry is in jail. And already the laws of Britain are being modified so that there shall be no more Hatrys.

A crash in Great Britain does not bring the whole line of securities down with it, as it does in the United States. Usually, a bank steps in and prevents the crash. The assets are protected. The lost capital is written off. And a new board of directors is elected.

Only Reorganization

When Armstrong Whitworths lost $70,000,000 by bad management, there was no crash. There was only a re-organization. The company did not close down for a day. It is now on its feet again and securing many large orders

In the last thirty years, there have been four disastrous panics in the United States, but there has not been one in Great Britain. This is a fact of vital importance to all Canadian investors.

I have just returned from a seven days' visit to New York. I stood in the gallery of the Wall Street Stock Exchange and I saw stocks fall 25 points in half an hour.

On the day before, I saw speculators borrowing money at 10 per cent to buy stocks that paid 2 per cent. I have not, in the last fifteen years, seen such a thing in London.

Buying The Future

In New York, investors have been buying the future. They have been buying hopes and dreams. Naturally, when they woke up, there was a general crash. The "bears" always come on the heels of the "bulls."

In London, both "bears" and "bulls" are kept under control. Neither pessimists nor optimists are allowed to run away with the market. There are no great booms or panics. There is vastly more stability.

The reason for this, in my opinion, is largely psychological. The British temperament differs greatly from the American temperament.

No Herding

In Britain, there are fewer mass-movements. There is more individuality. Investors do not rush in a herd to buy or sell. There is always a free expression of opinion.

There is never any Optimania in Britain, as there often is in the United States. There is often Pessimania, which is quite as undesirable. The movement of prices is slower and safer. There are fewer big gains and fewer big losses.

There is a belief in America that values are made by opinions. This is partly true. But it is not a solid foundation on which to build the structure of trade and finance.

Cassandra Unpopular

In America, there is a dislike to hear bad news. The pessimist is regarded as a destroyer of values. He is unpopular. He is even regarded as a public enemy. He destroys the boom that has been created by optimists.

In Britain, on the contrary, an investor wants to know the facts, whether they are pleasant to hear or not. He does not want to be fooled. He knows that there are always difficulties and dangers and he wants to know what they are.

Recently, when I was in the office of a London business man, he was offered a certain property at a low price.

"What is wrong with it?" he asked. "Nothing," replied the vendor. "Then I don't want it," replied the Londoner. "I want to know what is wrong with it before I buy it, not afterwards."

An Englishman is suspicious of promises and forecasts and estimated profits. He prefers a balance sheet to a prospectus. He has a great aversion to living in a fool's Paradise. He wants to know net profits rather than volume of trade.

This does not mean that he refuses to take risks, but he wants to know what the risks are. He goes ahead slowly, like an elephant crossing a bridge. He has a long memory. He remembers the "Mississippi Bubble," which burst in London before the United States was born.

It is often said that the English are stolid and stoical. So they are. British temperament is well portrayed in the war play—"Journey's End." Their stoicism is a stoicism of will power, not of low mentality. They keep their fears and hopes under control.

As investors, they do not follow a few market leaders. They are not swept into line by a loud selling campaign. Advertising does not pay in Great Britain as it does in the United States. Neither does propaganda of any kind.

It is much more difficult to start a new company in London than it is in New York. Many critical eyes look at every prospectus. It would be impossible for any group of "bull" speculators to force prices up to an artificial high level in London. At least, it has never been done.

Back of the New York Stock Exchange there is the extreme optimism of a new country, that has risen in two generations to become one of the first-class nations of the world. It is easy in such a market to sell hopes and dreams. And it is possible to create booms that must inevitably be followed by panics.

All for Permanence

Back of the London Stock Exchange, on the contrary, is a mature country that has few illusions. The British people are scarred by centuries of financial and industrial warfare. They have made enough money to keep on, but they have lost enough to be careful.

They prefer a solid company that makes eight per cent for a hundred years, to a brilliant bubble that bursts in a hundred months. They are all for permanence.

They believe that security is a better asset, in the long run, than enthusiasm. They do not rush out and buy securities when the band plays. They have little use for bands. They know whenever a nation has an artificial boom, it must pay the cost of it. Booms cannot be had for nothing.

So, as anyone can see, there are great basic reasons why London has been, and is today, the financial centre of the world. It is less disturbed by good news or bad news than any other centre of finance. London steadies all other cities. If there were a worldwide panic or depression, the disasters would be fewest in London.

Abhor Flimsiness

The British people are slow. Yes. They do not think that speed is a virtue in finance. They regard speed as a thing that must be kept in its place. They have the fastest trains and ships. They hold the world's record for speed both on the ground and in the air. But they do not believe in the get-rich-quick methods of finance and company promotion.

Above all else, they abhor flimsiness. They do not build temporary structures in the financial world. They know that capital is international and that it moves always where it will be safe.

There are several thousands of Canadians at the moment, I have no doubt, who wish that they had invested their money in London or Toronto, instead of in New York.

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Business Conditions in Canada

MONTREAL ISLAND START OPERATIONS ON SCHEDULE DATE

Six Units Installed and Four More Ready by Next Spring

From Our Own Correspondent

MONTREAL. — Montreal Island Power Co. commenced delivery of its first block of power on November 3, to Montreal Light, Heat and Power Company, under a contract whereby the latter takes the output of this plant for a period of 30 years, with an option to extend the contract for a further period of 30 years.

Construction work on the Montreal Island Power plant was commenced about 20 months ago. There were no particular engineering difficulties with this project, though work was delayed at times for one reason or another.

A dam two miles in length has been placed across the river, creating a storage reservoir for the water. Power Corporation of Canada, engineers for the project, have taken full advantage of the natural configuration of the land, so that Cedar Island and Visitation Island both form part of the barrier and do their part in holding back the river. The power house, over 650 feet long, is at the north end of the dam. At this point the river, falling 26 feet, will ultimately develop 120,000 h.p. for transmission over the high voltage wires into Montreal. Six generating units comprise the initial installation, each using one and one-half million gallons of water per minute, and capable of producing 12,000 h.p. electrical energy.

To give some idea of the magnitude of the undertaking, some statistics are offered; 112,000 tons of earth was removed in preparing the various structures; 111,000 tons of rock was excavated from the river bed and banks; 276,000 tons of concrete was used in the dam and protecting walls; 1,900 tons of steel was used in the power house and gate structure and 1,000,000 bricks were used in the building walls.

It is interesting to note in connection with the first turning on of power on November 3, that the date upon which the first units were expected to be ready has been set very closely, in spite of the fact that considerable difficulties were encountered during the prosecution of the work, due to the severe winter conditions which were met with last year.

It is expected that the remaining four units will be completely installed by spring of next year.

Montreal Real Estate Values Advance $50,000,000 in 1929

From Our Own Correspondent

MONTREAL.—Real estate values in Montreal show an increase of $56,832,316 for 1929, according to the new assessment figures issued by civic officials. The total valuation of properties as shown by the assessment rolls is $1,191,198,743, of which $923,681,786 is taxable, and $267,516,957 is exempt from taxation. For last year, the total assessment was $1,134,366,427; taxable, $868,542,118; and exempt, $265,824,309.

The taxable property, therefore, has increased by $56,832,316, and if about $5,000,000 should be deducted for revisions to be made, the balance would be $51,000,000 in round figures.

The value of property exempt from taxation shows an increase of $1,692,648.

Air Clearer; Purchasing Power Lower

	Canada	United States
Commodity Prices:	Wheat shows strong recovery. Flour higher; livestock cheaper.	Iron and steel prices move lower. Cotton prices rise.
Iron and Steel:	Price reductions by leading auto firm may prove stimulus.	Steel industry at 80 per cent of capacity as against 87 per cent in '28.
Foreign Trade:	September shows big slump in total trade; textile, iron and steel imports lower.	Manufactures comprise 66 per cent of total exports in first 9 months of '29.
Employment:	Manufacturing shows increase as compared with usual fall condition.	Construction continues to fall off substantially.
Car Loadings:	Continue to lose ground against 1928 record.	All divisions show increase, except grain and grain products.
Stock Markets:	Confidence seems thoroughly restored as to future outlook.	Banking support should ensure stability. Stock yields attractive.
Credit:	Strain should be somewhat relieved.	Dropping of rates in New York and London should help to restore normal conditions.
Agriculture:	Blanket of wet snow covers Western provinces.	World wheat crop estimated at 11.3 per cent below 1928 by U. S. Bureau.
Trend:	Some curtailment of purchasing power seen as a result of stock débâcle.	Last quarter of 1929 will be lean in many respects, but air now clear for normal activity.

Conflict of Interests Seen in Maritimes Over New Fish Law

Trawler Industry With Centre at Halifax Raises Strong Outcry Against Ottawa Order-in-Council

A Weekly Review of Business Conducted by The Financial Post

Perhaps the most important event in Canadian fishing history is the announcement last week from Ottawa that an order-in-council has been passed curtailing operations of trawlers out of Canadian ports; limiting licenses to built-in-Canada trawlers, except for those now operating; and imposing a tax on all trawler-caught haddock, cod and halibut landed at Canadian Atlantic ports, except during January, February and March each year.

The order-in-council brings into effect legislation passed at the last session of parliament, which was based largely on the recommendations of a majority of the Royal Commissioners who investigated the fishery conditions and requirements of the Maritimes, Quebec and Magdalen Islands. It has already aroused a storm of protest from certain interests in the Maritimes.

Conflict of Interests

The conflict of interest is between the off-shore fishermen and the steam trawler fishers. The legislation has been introduced in an effort to improve the lot of the former, but, according to the claims of the latter group, it will not only spell ruin to what is now a substantial industry, centring around Halifax, but will drive fishing interest out of Canada and leave the trawler field free for foreign vessels.

The gist of the order-in-council is as follows: Hereafter, trawlers licenses will only be issued to trawlers built in Canada and to those now operating, with the exception of trawlers built in Canada after November 1 this year. However, trawlers which were not built in Canada will be allowed to operate under temporary license until April 1, 1932. Beginning in April, 1930, a license fee of 1 cent per pound in the case of non-Canadian built trawlers, and two-thirds of a cent a pound in the case of trawlers of Canadian construction, will be levied on all trawler-caught cod, haddock and halibut landed at Canadian Atlantic ports, except during January, February and March of each year, and excepting scrod.

Steam trawlers have been objected to on the ground that most of them are foreign owned and manned; that the products secured by their use are inferior; that in consequence of their use the market is oversupplied at certain seasons of the year; that the gear of shore fishermen is destroyed by trawlers and that feeding grounds, spawn and so forth are destroyed—in short, the off-shore fishermen claim that the trawlers have ruined their industry.

Representatives of the steam trawler interests, on the other hand, claim that the new tax will not only add three cents a pound to the cost of domestic fillets, but will add six cents per pound to the cost of fillets exported to the United States, thus closing that market, which is considered essential to the large-scale development of Canadian fisheries. They claim also that trawlers are essential to maintaining regularity of supply in Canada, as is evidenced by the fact that at the present time demand far exceeds supply, one company at Halifax a few weeks ago, having orders for 6,000,000 pounds more fish than it could supply.

Other arguments from the trawler interests are that they operate in exclusive areas; that their fish is fresh as against the salted product of the off-shore fishers; that by means of wireless communication with the shore they are able to maintain regularity of supply; and that the new tax will be virtually prohibitive to the continued operations of the trawler fishing industry in Canada, which will be forced out of the country either to Newfoundland or the United States.

Another point that is taken is that there is still nothing to prevent foreign trawlers from operating off Canadian shores. However, Hon. P. J. A. Cardin, minister of Marine and Fisheries, has intimated that it is his intention to call a conference at Ottawa in 1930 of the various nations concerned, with a view to considering international action looking to the proper regulation of those fisheries. The extent of foreign operators is indicated by the fact that French trawlers off our coasts approximate 20,000 tons; American, 15,000 tons; and Canadian 1,700 tons.

Few Canada-Built Ships

There is also considerable doubt as to what effect the gesture toward Canadian-built trawlers will have. This industry has never been developed due to the low price and good quality of British vessels, but the new law gives an opportunity for the Canadian shipbuilders to organize and develop between now and 1932.

The Hon. P. J. A. Cardin's statement is as follows:

"What I saw and heard in the Maritimes this summer, satisfied me that something should be done, and could be done, to improve the position and opportunities of the shore fishermen. I was convinced that, as a matter of fact, it should be possible for the shore fishermen to obtain a larger return for their labor, even without the cost of fish to the consumer being increased.

Big Demand For Fish

"There is a rapidly-growing demand for fish, but I found that there was a tendency to enlarge production by increasing the number of steam trawlers, rather than by endeavoring to stimulate the further development of the shore fisheries. It is true that, owing to climatic and other conditions, there is need for a certain number of trawlers, but it is of the greatest importance that every reasonable effort be made to meet the expanding demand for fish by encouraging the shore fishermen to increase their production.

"Everywhere along the coast I found evidence that there would be encouragement of this kind if the minimum price paid the fishermen for their catches did not fall below two cents a pound at any time during the season, and that is certainly not an unreasonable sum to be expected by men who do such work and face such hazards as are experienced in the fisheries.

Prefer Stable Price

"Also, my information is that the large fish distributors of Ontario and Quebec would much prefer to pay a stable price for fish at the coast, based upon a fair return to the fishermen, than to remain subject to the wide fluctuations in prices which have been characteristic of this trade during the past few years. The price of fish sold at retail to the consumer in Quebec and Ontario remains fairly constant throughout the year, and I have been told that the consumer receives no benefit when the price to the fishermen at the coast for his product falls below two cents."

"Given the encouragement of a fair return from their labor, there is no doubt that the shore fishermen will increase and improve their equipment, with the result that they will be able to fish more steadily and during a considerably longer part of the year, and thus produce much larger quantities of fish toward meeting the growing demand."

Canadian Employment Situation, Sept., 1929

	Gains	Losses	Index of Activity, Oct. 1* 1929	1928	1927
Maritimes:	Logging, Trade	Construction, Transportation, Manufactures	123.7	114.9	108.1
Quebec:	Manufacturing, Logging, Mining, Trade	Transportation, Construction	120.2	114.3	110
Ontario:	Manufacturing†, Logging, Trade	Construction, Transportation	128.4	120.4	111.1
Prairie Provinces:	Transportation, Mining	Construction, Manufacturing, Trade, Services	134.2	126.4	111.7
British Columbia:	Mining, Logging, Trade	Construction, Manufacturing, Transportation, Services	118.2	114.0	107.8
All Canada:	Manufacturing, Logging, Mining, Trade	Construction, Transportation, Services	125.6	118.8	110.3

*Particularly in food and textile products.
†Average calendar year, 1926=100.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
	Weekly			
C.P.R. Gross Earnings (Oct. 21)	$ 4,676,000	$ 5,866,000	$ 167,448,000	$ 170,146,000
C.N.R. Gross Earnings (Oct. 21)	$ 5,662,943	$ 6,773,324	$ 212,993,769	$ 208,816,959
Car Loadings (Oct. 19)	82,627	93,022	2,900,069	2,903,358
Stock Index (Oct. 24)	1,082.1	516.5	......	......
	Monthly			
Production—				
Pig Iron, tons (Sept.)	98,816	90,506	829,687	745,473
Steel, tons (Sept.)	99,000	99,888	1,087,951	919,710
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Sept.)	13,817	21,193	233,853	202,652
Boots and Shoes, pr., (Aug.)	1,659,721	1,601,579	13,082,022	12,254,514
Flour, bbls., (Aug.)	1,607,000	1,158,000	13,042,000	11,480,000
Construction—				
Building Permits (Sept.)	$ 17,107,963	$ 20,374,149	$ 185,714,022	$ 165,621,634
Contracts (Oct.)	57,083,600	73,624,000	498,727,500	453,128,300
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Sept.)	$ 99,379,848	$ 106,066,189	$ 989,580,848	$ 912,267,189
Exports, (Sept.)	$ 87,751,034	$ 109,828,366	$ 881,542,031	$ 924,811,366
Imports of Key Products—				
Rubber, lbs. (Sept.)	4,273,871	6,294,687	64,531,200	49,469,149
Cotton, lbs. (Sept.)	3,550,238	4,970,969	83,297,238	94,717,669
Sugar (Sept.)	2,260,563	2,880,270	......	......
Petroleum, crude bbls. (Sept.)	84,759,333	107,297,285	723,229,333	612,399,285
Coal, tons (Sept.)	1,636,257	1,522,629	12,943,817	10,166,269
Exports of Key Products—				
Newsprint, cwt. (Sept.)	4,024,998	3,416,805	45,933,076	31,660,218
Automobiles, No. (Sept.)	6,641	8,670	73,910	43,478
Wheat, bush. (Sept.)	7,409,809	26,922,776	151,818,048	197,235,802
Wheat, flour, bbls. (Sept.)	492,381	889,775	7,876,804	7,514,159
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,476,934	1,280,432	12,898,980	11,588,550
Population—				
Emigration, (July)	5,670	5,234	......	......
Immigration (Aug.)	15,022	25,340	132,846	134,719
Finance—				
Failures, No. (Aug.)	188	142	1,440	1,249
Failures, Liabilities (Aug.)	$ 7,787,548	$ 2,254,312	$ 30,952,426	$ 18,686,228
Bank Debit (Sept.)	$3,470,000,000	$3,051,000,000	$33,976,000,000	$31,101,000,000
Bond sales (Sept.)	$ 15,493,683	$ 21,500,165	$ 402,818,475	$ 324,073,316
Insurance Sales (Sept.)	$ 43,911,000	$ 38,872,000	$ 449,197,000	$ 412,364,000
Wholesale Prices (1913=100)—				
General Index (Sept.)	97.3	95.4	......	......
Iron	92.6	...	......	......
Cottons, raw	107.9	106.6	......	......
Grains	105.2	82.1	......	......
Cattle	117.8	136.6	......	......
Rubber	60.3	71.9	......	......

BREWERY OUTPUT UP 18 P.C. DURING 1928

Industry Showed General Advance With $61,000,000 Output

From Our Own Correspondent

MONTREAL.—It will be poor consolation to Canadian brewers at this time to know that the output of breweries in Canada for 1928 showed an 18 per cent increase. In that year, according to a report on the industry just issued by the Dominion Bureau of Statistics gross value of brewery products was $60,910,000, an increase of $9,382,000 over the previous year.

The total is compiled from 78 breweries, an increase of five over the previous year. Capital investment amounted to $67,148,000 an increase of nearly $5,000,000 over 1927. There are about 5,000 employees in these 78 establishments, with an annual wage bill of about $7,000,000.

According to the statistics, brewers have had by far their best year since statistics were first compiled in 1917. Selling value of beer both in barrels and bottles was substantially ahead of any other year since that time.

It is interesting to note the substantial increase in the price of beer by the barrel. In 1921 the record production of 19,272,000 gallons of beer in the barrel was reached which had a selling value of $9,337,000. Last year 17,686,000 gallons were produced which although nearly 2,000,000 gallons less than the 21 figure sold for $12,635,000. The selling value of beer in bottles showed a decrease per bottle also but not a very large one.

Investigation of the charges contained in the Persian Government note alleging that American manufacturers are marketing and distributing domestic carpets and rugs under names that would give to the consumer the impression that they are of Oriental make is to be undertaken by the U. S. Federal Trade Commission.

McCOLL STOCK PUT ON REGULAR DIVIDEND BASIS

Directors Declare Payment of Sixty Cents Per Share

From Our Own Correspondent

MONTREAL.—Directors of McColl-Frontenac Oil Company have placed the common stock on a regular dividend basis of 60c. a share per annum. The first dividend of 15c. a share for the quarter ended October 31 was declared payable December 15, to shareholders of record November 15, 1929.

Declaration of this dividend was not altogether expected. It is known that the company's sales and net earnings for the current year have been running well ahead of those for 1928, but, it was the general belief that the company would wait until earnings from the newer stations had become better established. The healthy increase in business, however, and prospects for further gain, undoubtedly influenced the directors to place the common stock on the regular dividend basis at present, rather than waiting until the financial statement for the current year is prepared.

It will be recalled that McColl-Frontenac in the past twelve months has carried out a very heavy programme of expansion, including the establishment of a number of filling stations throughout the Dominion, bulk stations at strategic points, and increasing the refining capacity of its Toronto and Montreal plants from 7,000 barrels of crude oil a day to 10,000 barrels. This programme is virtually completed now, but, there is a possibility that the refining capacity will have to be increased in order to take care of the greatly enlarged demand for the company's products arising out of the wider retail distribution system.

WEST KOOTENAY CO. SUBMITS NEW PLAN

International Commission to Pass on Granite Dam Project

From Our Own Correspondent

MONTREAL. — International Joint Commission will approve or disapprove in the next few days, the West Kootenay Power and Light Company's project to dam the Kootenay Lake at its outlet near Granite, where it proposes to construct a dam.

As it would affect the level of the Kootenay River which flows for a short distance through American territory, American farmers from low-lying dyke lands are protesting. If the Board approves, the construction of the dam will be commenced immediately. No power plants will be operated.

The Pend Oreille project for a new power plant is nearly ready for submission to the International Board. The West Kootenay Company may decide shortly whether to build the plant where it would affect the river flow in Canadian territory. This will mean sacrificing a substantial volume of power. If it decides to manufacture the maximum amount of power, it must go to the Commission.

A firm of women brokers in New York has been charged in supreme court with the fradulent sale of securities. This is the first time a New York firm of women brokers has faced the law in a fraud case.

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MOOSE JAW HAS PAIR OF OFFERS FOR LIGHT PLANT

Board of Trade Favors Sale to Private Company

From Our Own Correspondent

REGINA.—The City of Moose Jaw is deliberating between two offers for the sale of its electric light plant. One is from the Provincial Government Power Commission, and the other from a private company known as the Southern Iowa Utilities Company. Which the city will accept is still a matter of uncertainty the one thing that seems assured being that a sale will be effected to some interest outside the city, which has had enough of municipal ownership and operation.

One of the remarkable things about the present power situation is the practical unanimity, outside of the city of Regina, with which municipal ownership is being discarded. Every other city or town possessing a municipal plant has shown itself to be willing, not to say an eager seller. Practically the same reason has been operative in each case, that as the various plants became inadequate to the demands upon them, either through being outgrown or through obsolescence of equipment, the burden of replacing or enlarging them became more than the municipal authorities cared to undertake. Demands for municipal expenditures in other directions, for roads, sidewalks, sewers, water supply or other objects have been to great to permit the different municipalities envisaging with comfort the investment of further municipal funds in electric light plants. There was for a time a competitive race between different privately owned power companies to secure the plants and franchises that were offered for sale, with a view to linking a considerable number up with each other by means of high voltage long distance transmission lines, which was largely interrupted by the creation of the Saskatchewan Power Commission, and the intimation that the provincial government planned to initiate a comprehensive provincial scheme. It is a curious fact that such an ambitious programme for public ownership and operation should coincide with the general weariness of municipal enterprise in the same field which was manifested by the cities and towns which had tried it.

Province Makes Offer

Under the Anderson government the Provincial Power Commission acquired the Saskatoon power plant, which was badly in need of extension, and considerable sums are now being spent on enlarging it. Premier Anderson has committed his government to a continuation and enlargement of the plan initiated by his predecessor, and an offer to take over the Moose Jaw plant was the first taken by the commission under the new government.

When offers for purchase of their plant were invited by the Moose Jaw Council only two were received. The interests formerly active in Saskatchewan in acquiring plants did not bid, presumably having been discouraged by the government's plans, but a new interest, in the shape of the Southern Iowa Company appeared. While the two offers are in competition, they are hardly on a competitive basis, and a choice between them involves a decision on the part of the Moose Jaw as to which interest would be most likely to give them the better and cheaper service.

Supply Power at "Cost"

The government's offers is to take over the Moose Jaw plant at its net book cost to date. That is it will pay the debenture debt already incurred for the plant, less accumulated sinking funds, and also the cost of additions to the plant made out of revenue subject to depreciation. For the future, it offers to supply power in the city at cost, whatever that turns out to be, subject to such provisions for reserve as shall be made under the government plan. Exactly what the offer means in dollars and cents has yet to be calculated, and might possibly be subject to arbitration.

The private offer names the sum of $3,250,000 as the price which the company will pay for the plant as it stands, and the franchise. An undertaking is also offered to bring in at least one new industry, and also to establish a swimming pool for the use of the public. This presumably would be heated by waste hot water from the boilers. Additional expenditure of a quarter of a million dollars on the plant is guaranteed. As to rates, the company offers to enter into negotiations for an agreement under which they can be controlled.

Business Backs Company

The executives of both the senior and junior sections of the board of trade have declared themselves in favor of accepting the company's offer, rather than entering the provincial government scheme. One reasons for this attitude is the feeling that Moose Jaw is handicapped in its competition for growth with the other cities of Saskatchewan, by reason of its smaller population and delays in supplying long needed public improvements, especially paving, and a permanent water supply. The immediate cash to be obtained by a sale to the company would provide a surplus, after making provision to care for indebtedness incurred in connection with the plant, which could be used for such purposes. In addition there would be a new company, definitely interested in the growth and development of the city, as against the larger cities of Saskatoon and Moose Jaw. The provincial power scheme, on the other hand, promises rather to intensify inequalities with other cities than to reduce them, for under the promise to provide power at cost it might be discovered that the cost in other cities would prove to be less than the cost in Moose Jaw, owing both to Moose Jaw's poorer equipment and smaller population.

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Fam. Players Complete Halifax Theatre Plans

From Our Own Correspondent

MONTREAL. — Famous Players Canadian Corporation has completed its plans for the erection of a combined theatre and office building in Halifax. A site at Barrington and Salter Streets has been secured, and construction will begin immediately. Completion is expected in twelve months time.

It is said there will be about 20,000 square feet of office space available in the new building, while the theatre proper will accommodate 2,000 people. The cost of the project is estimated at around $1,000,000.

The interior of the theatre will be designed along English medæval lines, while the entrance to the auditorium will run over a drawbridge suspended over a moat by massive chains.

SEPTEMBER TRADE SHOWS CANADA AS BIG WORLD TRADER

Business With Many Parts of World Shows Increase

From Our Own Correspondent

MONTREAL.—The rise of newsprint exports to a new high total of $150,000,000; excellent expansion in our trade with South America, the Orient, the Antipodes, and with France and Spain, and a substantially improved balance of trade with the United States, are features of Canada's foreign trade for the twelve month period ending September 30 last. Trade with central and eastern European countries has fallen off in the period, as has also our total trade with Great Britain and the British Empire.

Imports for the year ended September amounted to $1,299,550,895, an increase of $115,000,000, while exports were $1,303,228,355, an increase of only a little over $5,000,000, making a subtraction from the favorable trade balance, as compared with the preceding twelve months, of $110,000,000. This position shows a slight improvement over the figures issued in the month of August.

Orient Trade Expands

Trade with China and Japan continues to grow at a remarkable pace. Exports to China totalled $30,187,635, as compared with $13,221,515, or more than doubled, while sales to Japan amounted to $42,383,414, an increase of nearly $8,000,000, or over 20 per cent. Imports from Japan showed an increase of about $1,000,000, while purchases from China declined slightly.

Australia and New Zealand, in volume, are almost on the same level as purchases from Canada. The exports to Australia were $19,623,593, an increase of nearly $5,000,000, or 30 per cent, while sales to New Zealand amounted to $19,977,117, an increase of $6,500,000, or 50 per cent. Imports from Australia decreased by over $1,000,000, while purchases from New Zealand amounted to $12,973,549, an increase of 50 per cent.

Argentine Big Buyer

To eight of the principal countries in South America Canada's sales exceeded altogether $33,000,000, a net increase for the total of over $7,500,000. The largest share of sales go to Argentina, which bought $17,929,928, an increase of $5,600,000. Purchases by Chile showed an increase of nearly $1,000,000, and by Peru a growth of over $40,000.

One of the largest increases in exports to the United States and one of the smallest increases in imports makes the showing of business with that country more satisfactory than it has been for some time. Sales to the United States amounted to $520,987,011, an increase of nearly $34,000,000, and purchases from that country totalled $894,981,717, an increase of $105,000,000. The balance of trade held by the United States against Canada is, however, still formidable, being nearly $375,000,000.

U. K. Trade Drops

Trade with the United Kingdom, too, is in adverse direction. Imports from that country were $197,740,479, a slight increase, and exports to the United Kingdom amounted to $365,920,516, a decrease of $70,000,000. Imports from the whole British Empire showed an increase of only $3,500,000, while exports to the Empire showed a decline of $54,000,000.

Canada's forest and mines hold top places in growth of wealth produced, while the field, owing to the present world market conditions, shows a falling off. Most remarkable is the advance of newsprint exports to a total of $148,172,085, an increase of over $13,000,000, and putting the forest more firmly in third place as a producer of wealth for export.

Wright Flexible Axle Co. May Produce Car Shortly

MONTREAL.—Wright Flexible Axle Motors Limited are advertising that the "Wright" Automobile will soon be on the market. This company was incorporated in 1927, to develop and exploit the Wright Flexible Axle.

A large amount of stock has been offered to the public to finance this proposition, but so far the company has not developed any earning power. Stock is still being sold, the Class "A" being offered at $15 a share and the Class "B" at $10,50 a share.

Home Oil Dividend

Home Oil Co. of Vancouver has mailed cheques to its shareholders for dividends of 20 per cent on its common shares of $1 par value. This is the third dividend paid by the company, others of 2 per cent having been paid by June 29 and July 27 of 1929. The stock is at present selling between 12 and 12½.

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Prairie Trade Slackens; General Conditions Good

Effect of Smaller Grain Crop Shows Itself in Some Slight Recession in Western Canada

By SYDNEY B. SMITH

The volume of business operations in Canada continues very steady in spite of the temporary loss of confidence in regard to speculative values, according to an index embracing seven factors prepared for The Financial Post. The general indexes for the Maritimes and Quebec showed gains in August over the preceding month. The index for Ontario was nearly maintained while the Prairie Provinces and British Columbia registered a decline. The average daily generation of electric power showed further gain in September and employment was nearly maintained. As these factors are unaffected by the occurrence of five Sundays in September, the results are closely comparable. In cases where no adjustment is made for the difference in the length of the month the comparison tends to be artificially unfavorable to the month under review.

Good Life Insurance Sales

The life insurance companies were successful in writing up a large volume of new business in Seutember. After seasonal adjustment the increase over August was seven per cent, and a remarkable feature was that increases were general in the four economic areas.

The index for the Maritime Provinces was 144.9 in September (the average for 1926 equalling 100), an increase of 4.5 points over the preceding month. Though employment and bank debits were lower after seasonal adjustments the raw business obtained by the building industry indicates that expansion in some lines is being continued. Building permits in Halifax were greater than in any month this year except April and the total for reporting cities in the Maritimes amounted to $904,000 compared with $800,000 in the preceding month, both months being at high levels. The increase in the output of electric power draws attention to the active development of hydro-electric power plants intimately connected with the establishment of the pulp and paper industry in Northern New Brunswick and on the Mersey River in Nova Scotia.

Quebec Conditions Good

Conditions continued favorable in the Province of Quebec, the index at 130 showing an increase of nearly three points. Building permits showed an absolute gain in September greater activity being shown in Westmount, Quebec and Sherbrooke. The steady expansion in the output of electric power was continued in the current period and the several large projects now in hand assure a bright future along this line during the next five years. Newsprint mills operated at about 80 per cent to 85 per cent of rated capacity and unusual activity was shown in woods operations especially along the line of preparations for a large cut of pulpwood. Employment in manufacturing plants showed a moderate gain with increases evident in the textile and iron and steel industries. The striking feature in Ontario was the marked gain in employment during a month in which other areas showed losses in the number of workers engaged on the first of October. The gain in Ontario was unmistakable even after seasonal adjustment. The lumber industry slackened moderately, substantial gains being shown in pulp and paper, textile and miscellaneous industries. Logging operations were more extensive than on the same date last year, while railways and the building industry were less active. Awarded contracts and building permits showed recession. Bank debits were down rather sharply and the situation in regard to commercial failures was less favorable. The general index for the province showed a reduction but the drop in the index was limited to less than two points.

Prairies Taper Off

The handicap of the poor grain crop was reflected in the statistical factors relating to conditions in the Prairie Provinces. Building permits in each of the three provinces showed a marked decline, and the contracts awarded were also in reduced volume. Bank debits were considerably less and after seasonal adjustment, employment was reduced nearly 6 per cent. The output of electric power showed a gain, sales of insurance were greater and failures were fewer, but the downward thrust of four factors resulted in a decline of 1.3 points in the index.

A decline was also shown in British Columbia, though several factors were more favorable than in August. After adjustment, bank debits showed an increase, the only gain in this line recorded for any of the five economic areas. Iron and steel plants engaged an increased working force. Pulp and paper and logging were more actively engaged and the mining industry absorbed a greater quota of workmen. Most other lines discharged a portion of their workmen and the total number employed on October 1 showed a reduction from the beginning of the preceding month.

East Better Than West

The above comparisons relating to September, the latest month for which complete statistics are available, show that the business situation was fairly well maintained at the level of the preceding month. Gains were shown in Eastern Canada while the West experienced a mild recession. While the rapid advance in business operations evident during the early part of the year is now being held in check by adverse conditions in the West, nothing has occurred to unsettle confidence as to the soundness of the general position.

Comparison with the levels of a year ago indicating the excellent progress which has been attained in the interval, attests to the high standard of prosperity which is now being practically maintained. The general index for Canada in September was 129.1 compared with 119.7 in the same month of last year, a gain of eight per cent. The greatest relative advance was registered in the Maritimes where the gain was 23 per cent. The increase in the index for Ontario was 7.5 per cent, while Quebec was up 9.5 per cent. The gain in the West was not so great, British Columbia showing an increase of 5 per cent, while the Prairie Provinces showed a gain in the index of 2.2 per cent. These gains are substantial and are general throughout the five economic areas.

It is true that industrial expansion was decidedly rapid during the first part of 1929 and that production in some cases was in too large a volume for continued profitable distribution. The reduced crop is a reactionary factor but a bumper wheat crop this year would not have been an unmixed blessing owing to the heavy carry-over and consequent menace to a profitable price structure.

Large numbers from the middle west of the United States are reported to be finding it cheaper to sail for England by way of Montreal than to sail from New York.

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Ontario Fire Losses Down for September

In the monthly report of the Ontario Fire Marshal for September, a decrease in losses by fire, over the figures for September 1928, was noted. Last year the fire loss for September amounted to $1,221,394. During September 1929, the losses were $1,087,793, a decrease of $133,601.

There was an increase in the number of fires, however, the total for the month being 1,256 as against 1,111 in September 1928. For the first nine months of 1929, the total fire loss has been $10,680,979, an increase of $543,837 over the same period in 1928.

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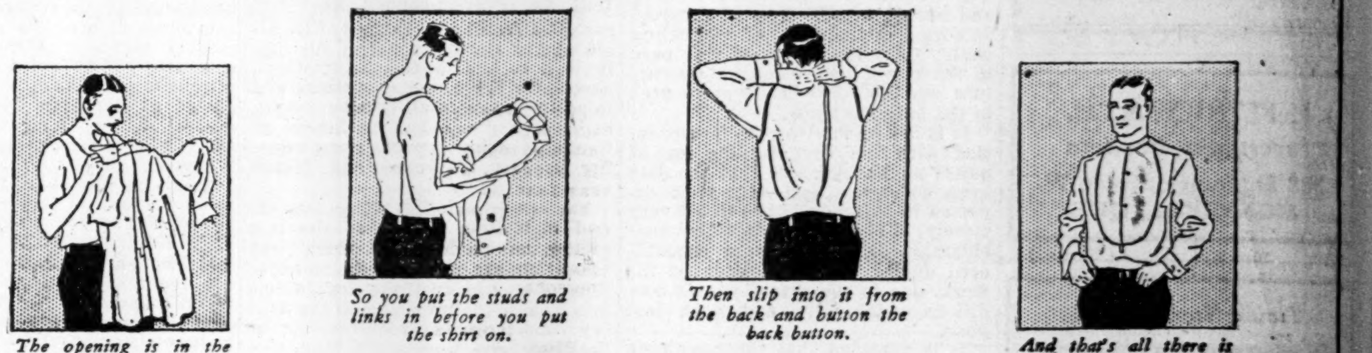

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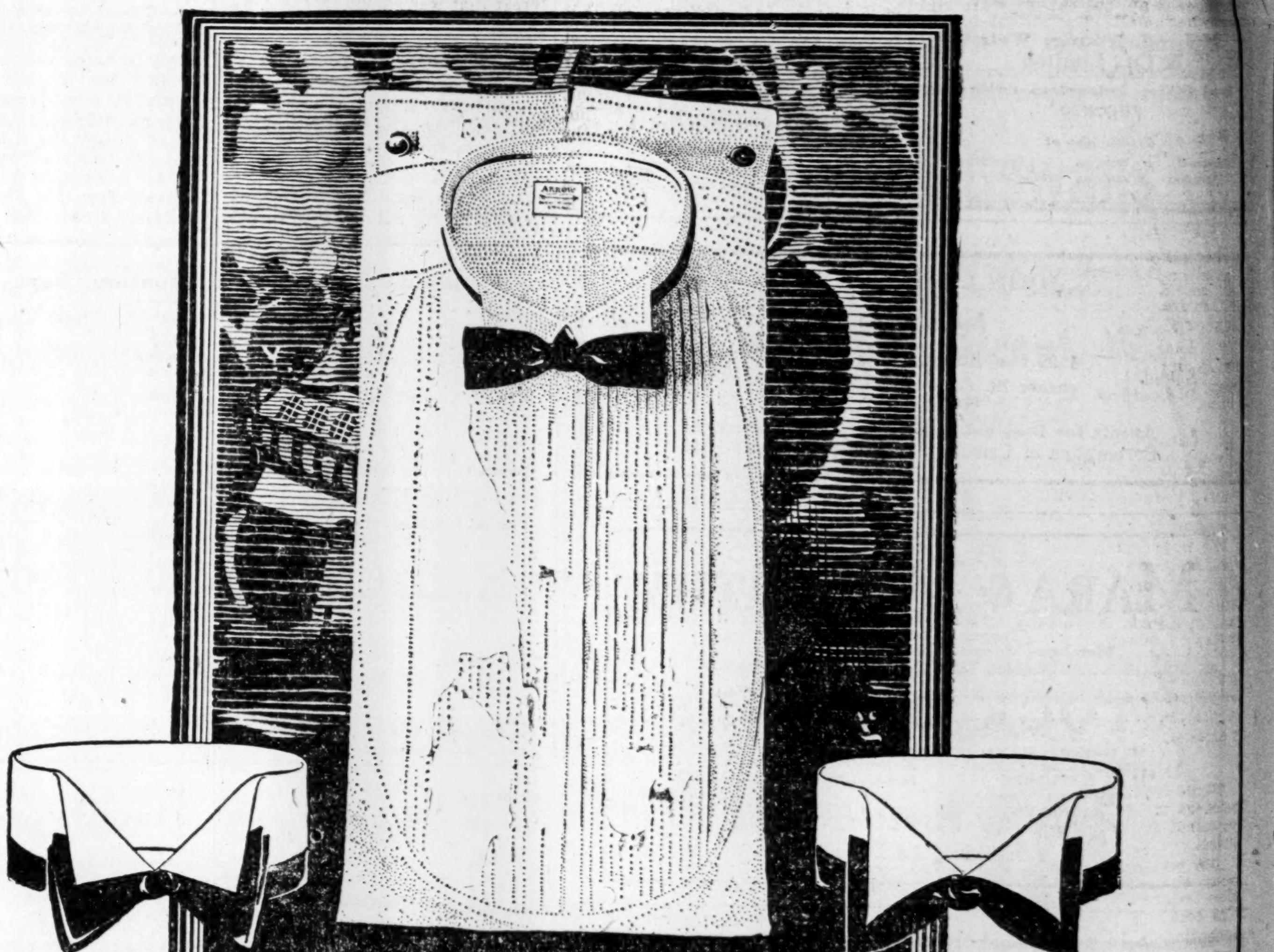

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Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. No answers can be given by telephone or telegram.

Manfrs. Finance Corp.

I have 50 shares each of the common and preferred stock of the Manufacturers Finance Corporation. Can I ever get anything out of it?

The Manufacturers Finance Corporation is in liquidation. It is almost certain that there will be nothing for the common shareholders and it is extremely doubtful if there will be anything for the preferred shareholders of this company.

German Bonds

I have a large number of German Government, 1922, enforced loan bonds. Will you please advise me as to where I can get a valuation on these securities? Is there a market for them?

We understand that there is no market for the bonds you mention. However, if you write to the German Special Commissioner, 42 Broadway, New York, you will be able to obtain all the information you require.

Imperial Oil

How do you regard the outlook for Imperial Oil? Would you advise me to sell my stock in view of the current market situation?

Imperial Oil can be classed as an investment stock and we do not think you would be advised to sell your holdings. As you know, the company dominates the Canadian field and there is every indication that the future will bring good returns to shareholders.

Royalite

I hold a block of Royalite Oil. Can you give me any reason for the recent drastic decline in the price of these shares?

So far as we are able to learn there is no reason for the drop in the market value of Royalite Oil stock except that the market for oils is weak. To the best of our information the company is in just as favorable a position now as it was when the stock was selling at a higher figure.

Investing $6,000

I have about $6,000 to invest. I would like to combine, as advantageously as possible, safety and fair income with prospects of appreciation.

We believe that if you spread your capital for investment among such leading Canadian stocks as Shawinigan, Imperial Oil, International Petroleum, International Nickel, Power Corporation, Steel Co. of Canada and City Dairy that you would have, over a term of years, a gratifying enhancement of capital and a gradual increase in dividend return.

Canadian Marconi

I have held some shares of Canadian Marconi Company for a number of years. What progress is the company making; do you advise me to hold the shares?

There have been no new developments of any importance in connection with Canadian Marconi Company. This organization is making some headway, but earnings are still somewhat small. The outlook for the company is not at all unsatisfactory, and we would not care to recommend this stock even as a long hold.

All Good

What do you think of the following list for a five-year hold?
International Pete,
British American Oil.
Ford of Canada "A,"
City Dairy and
Steel of Canada?

International Petroleum, British American Oil, Ford Motor of Canada "A" stock, City Dairy, and Steel Co. of Canada, are five leading Canadian industrial stocks, and we believe that for a hold of five years the results will be highly satisfactory, assuming that the country continues to progress.

Melchers Distilleries

I hold some shares of Melchers Distilleries "A" stock. Do you think it would be advisable to sell these securities in view of the present market situation?

We would advise you to hold on to your Melchers Distilleries "A" stock. This company is well sponsored and from latest reports is making satisfactory progress. The value of its stock, of course, has declined with the general break but the position of the company is such that it would be better to hold the stock rather than to dispose of it in the present weak markets.

Distillers-Seagram

Would you advise me to sell my holdings in Distillers-Seagram? I have sustained a loss on my original purchase.

We would not advise you to sell your shares of Distillers Corporation-Seagram's at present prices. The company has done well since its inception in 1928, as was shown by the recently published financial statement.

The outlook is satisfactory, and if you hold your stock you might get a better price for it. In the meantime the declaration of a dividend gives you a fair return on your money.

Riverside Silk

Please favor me with your opinion of the stock of Riverside Silk as an investment at the current market price of $25. Is the yield of 8 per cent, its present rate of dividend, merely the reflection of market conditions, or has the company suffered reverses?

The decline in the market position of Riverside Silk Mills stock is a reflection of a lack of interest on the part of investors. The company is understood during the past year greatly to have increased its output owing to additions that were made some time ago to the plant at Galt. This situation, it is said, will be shown in increased earnings during the fiscal year ending December 31 next. Dividends are believed to have been earned by a considerable margin.

Diatomite Products

Will you kindly give me your opinion of Diatomite Products, Limited, as a speculative proposition.

Diatomite Products looks like a fair gamble. The company which has been formed to exploit a deposit of diatomaceous earth located at Huntsville, Ont., has a capitalization of 500,000 shares, of which 250,000 shares have been issued for the property. Shares of treasury stock are now being offered at $1.75 a share to provide funds for the construction of a plant designed for an annual capacity of 15,000 tons.

The company's engineer estimates its deposits contain a minimum of 100,000 tons of diatomite with a silica content comparing favorably with the California product which now supplies the Canadian market. It is stated that the deposit is found under natural conditions favorable to cheap recoveries, and its nearness to the railroad will assure a minimum of transportation charges.

Several of the directors are reported to be in close touch with the Canadian market for diatomite, and it is claimed the product can be extracted and delivered in Toronto at a cost that will enable it successfully to compete with the California product.

Blue Ribbon, Ltd.

What do you know of the progress of Blue Ribbon, Ltd.? Can you give any reason for the decline in the price of its preferred shares?

According to the best information we are able to obtain, Blue Ribbon, Limited, is a company which is making satisfactory progress. There has been talk of a merger between Blue Ribbon and Pure Gold Manufacturing Co., which is in a similar line of business in Central and Eastern Canada. Possibly the failure to bring about the merger at the present time has lessened the interest in the stock and has resulted in some selling even of the preferred shares.

Jones Bros.

We have been asked if the 6½% preferred stock of Jones Bros. and Co. might be considered a satisfactory investment for a woman.

May we have your opinion on the matter?

We would not advise the purchase of any considerable quantity of the stock of Jones Brothers & Company. This company, as far as we can learn, is making fairly good progress, but in view of the fact that it is rather small in the investment field and because the market interest is somewhat narrow, we would not suggest more than a very moderate participation in this company. Jones Brothers, however, has been in existence for a number of years, and apart from the drawbacks mentioned above, appears a fair investment.

Corr. Paper Box

A client of ours has the task of investing some funds for a widow. He has been advised to buy the seven per cent preferred stock of the Corrugated Paper Box Company. Do you consider this sound advice?

We do not feel that we can advise a commitment of any size in the preferred stock of the Corrugated Paper Box Company. The company, to the best of our knowledge, has been making fair progress, but it is rather small in the investment field and is somewhat narrow in market interest. The company is stated to be doing a large volume of business, but owing to competitive conditions, we understand, earnings have not been as high in the past few months as was anticipated when the company first got into its new factory. We would not suggest more than a very moderate participation in this company's shares.

Can. Terminal System

Please let us know your opinion of the common stock of the Canadian Terminal System, Limited, offered at $35 per share.

In our opinion it will be a very long time before the purchaser of the common stock of Canadian Terminal System, Limited, would be able to sell at a profit. So far as we are able to learn there is no intention of listing the stock on any exchange in the near future and the issue will lack marketability. The company has a controlling interest in a number of grain elevators, terminal warehouses and transportation companies but the prior charges on all of these properties are heavy. We are unable to see that there are any real assets behind this common stock at the present time, and it is doubtful if earnings will amount to much for a number of years.

Canadian Brewing

I hold some shares of Canadian Brewing Corp. which I purchased around the $30 mark. Would you advise me to purchase some more of the shares at present low prices in an attempt to average up on my loss?

We would not advise you at the moment to average up on your purchases of Canadian Brewing Corporation stock. Though it has been said that the company is earning its dividends and that it is not affected by the export situation, the general market for brewery stocks is not at all satisfactory and it is likely to be some time before investors again take an interest in this type of security. Furthermore, the market is unsettled at the moment and is likely to continue so for some time, with the result that people will not invest their money in the more speculative issues. Accordingly, investment and speculative interest in Canadian Brewing Corporation stock is likely to be limited for many months.

Famous Players

I hear that some of the directors of Famous Players Canadian Corporation have resigned from the board; can you tell me if this is true? I hold some of the stock and would like to have your opinion on the position and outlook for the company.

During the past few weeks three directors, Sir Herbert Holt, W. D. Ross, and N. L. Nathanson, have resigned from the board of directors of Famous Players Canadian Corporation. Neither Sir Herbert Holt nor W. D. Ross has given his reasons for resigning.

As regards the company itself, reports are that the company is getting along satisfactorily. For the nine months of its fiscal year, earnings were equivalent to approximately $4.50 a share on the outstanding common stock. It is expected that for the full year the company will show earnings of about $6 a share. This figure is probably conservative, as it is known that earnings this year are considerably in excess of those for 1928. Furthermore, the directors have declared a dividend of $2 a share, and there seems no doubt that this rate can be maintained. All in all, the company is in a sound position and we would not recommend that you sell the stock in the present unsettled market.

Commercial Alcohol

What is the latest news in connection with Commercial Alcohol? I bought stock in this company some time ago, but of late have seen few reports of its activities.

There have been no new developments in connection with Commercial Alcohol, Limited. As you are probably aware, this company is a small producer of commercial alcohol, some 6,000 gallons a week. We understand that the company is making progress with the manufacture of magnesia carbonate insulating materials under Grunwald Patents, for which it has Canadian rights. The entire output is marketed through the Canadian Johns-Manville Company. This is a small outfit and we do not see any prospect of change which would materially better the position of the company.

Monarch Royalty

As a subscriber to your paper for many years, I would be pleased if you would give me a report on the Monarch Royalty Corporation.

We are not in favor of investment in royalty companies for the reason that the operations of these companies almost without exception are controlled in the United States. The management is, as a rule, not known to the shareholders of the company and investment in a company under such circumstances is taking a venture in the dark which may or may not result happily.

At the same time it is only fair to say that a number of persons of some experience have invested their own money in enterprises of this character with a view to increasing the average yield on their investments. However, it is to be noted that in no case has the investment been larger than the investor could comfortably afford to lose. Moreover, we do not know that the Monarch Royalty Corporation has been favored by these persons.

Rogers-Majestic

Please give us your opinion of the Rogers-Majestic Radio Corporation, as they are now offering some stock to their dealers and we wish to know whether this would be a good buy.

What do you think of the present market situation? We are told that a severe reaction is to come again shortly.

The stock in Rogers-Majestic Radio Corporation which was placed during the past week, is understood to have been widely distributed. This was effected largely through the interest that was shown by the dealers of the company throughout the Dominion.

It is difficult at the moment to predict just what course the market will take. A psychological situation has developed, which has created a good deal of fear on the part of certain holders. If they continue to sell their holdings somewhat lower prices may develop. In any event the lists are apt to be somewhat unsettled for a time at least.

Cameron Petroleums

What can you tell me of Cameron Petroleums, Limited? This company is selling stock to direct subscribers at $1.60 per share and claim that it is listed on the Buffalo Stock Exchange at $1.85. Any information you can give me will be appreciated.

Cameron Petroleums, in our opinion, is exceedingly speculative. We had not heard that the stock was listed on the Buffalo Stock Exchange but it is listed in Calgary and Edmonton. It is quoted in the list published in the mining section of The Financial Post each week.

The company owns properties in the Jumping Pound, Milk River, Black Diamond and Highwood structures. A derrick has been constructed for No. 1 well which is on the Black Diamond structure in Section 36, Township 20, Range 3, west of the 5th Meridian. This property apparently is off the proven structure of Turner Valley and the outlook is, in our opinion, uncertain. Any production achieved is subject to a 12½ per cent royalty on the Black Diamond acreage. Our information is that the other acreage is not subject to any royalty.

Saguenay Pulp

Kindly give me the position at present of the Saguenay Pulp and Power Company. I held bonds in this company.

The Saguenay Pulp and Power Company passed out of existence some time ago, when it was merged with the Chicoutimi Pulp Company into the Quebec Pulp & Paper Corp. At the time the bondholders of the two merged companies exchanged their security for preferred stock in the new organization. The Quebec Pulp & Paper Corp. has not been overly successful, though Price Bros. and Port Alfred Pulp and Paper Corp., which jointly control the company, have put large sums of money into the enterprise. Last year the company reported a deficit and at the time the president stated that there was little likelihood of the company paying its way for some time to come. Meanwhile the management was conserving the assets of the company which are valuable and expected that in time the preferred shareholders would get back dollar for dollar.

Muskrat Farms

Please give me your opinion of the Big Creek Muskrat Farms, Ltd., of Hamilton and Port Rowan, Ont. Do you consider it a good investment and one that will bring early returns?

As we understand it the Big Creek Muskrat Farms sells you muskrats. You can either take possession of the muskrats and endeavor to raise them or breed them yourself or you can have the Big Creek Muskrat Farms, Ltd., keep the muskrats for you and later on share the profits, if any, with you.

We have in our possession a balance sheet of the Big Creek Muskrat Farms which indicates a fairly high profit for a limited period.

We do not know that The Financial Post is qualified to pass on such a proposition. The company apparently has on its board of directors men of considerable standing in the industrial and business life of southwestern Ontario and to some extent at least this is a guarantee of fairly efficient administration of Big Creek Muskrat Farms, Ltd. If the proposition is to buy stock in this company we would be inclined to say that it is a speculation until such a time as the company has behind it a record of two or three years of satisfactory progress. The same comment might apply to the proposition to purchase muskrats.

The industry is a comparatively new one in Ontario, and outside observers would be inclined to say that its future hardly can be considered assured.

B.C. Power

B.C. Power "B" with half million increased earnings over last year, should begin to pay some interest now, with all fairness to stockholders who have held this stock for over a year and a half. What are the prospects?

There is no reason why B. C. Power Corporation should pay a dividend on its "B" stock, nor is there much likelihood of this taking place for some time to come. While it is true that the corporation shows earnings of some $837,000 in excess of the $2 dividend requirement on the "A" stock, this does not necessarily mean that the company will or can pay a dividend on the "B" stock.

You must remember that the "B" stock was not sold separately to the public, but was offered as a semi-bonus with the "A" stock. At the present time the "A" stock is receiving a return of nearly four per cent, which is considerably higher than the market average. The people who bought the "B" stock did so with the idea of holding it for several years, in the hopes that earnings would steadily increase and that in time the corporation would be in a position to make some distribution on the securities.

As pointed out in the annual report for the year ended June 30, 1929, the company has plans under way for the expenditure of $50,000,000 in the next six years. Much of this money will come from earnings and from reserve so that it is not likely any distribution will be made on the "B" stock in that period.

Loblaw

Do you advise me taking loss on Loblaw A and B at this time or do you advise retention?

Looking at the proposed deal from this distance it would appear that the minority shareholders are not getting a square deal. I see profit being made by the controlling interests of Loblaw. I see profit being made by the underwriting company in addition to 10 per cent underwriting fee. I see Dominion Store shareholders making a profit by the issue of rights, and as I understand the proposition, I see Loblaw minority shareholders being given an opportunity to take a loss in order to contribute to these profits.—Is that fair?

Most companies depending on the patronage and goodwill of the public make an effort to foster among their shareholders a spirit of co-operation and seek to obtain a wide distribution of their stock among satisfied present and prospective customers.

Is there no body or association in Ontario which must approve deals of this kind, where the interests of hundreds of investors is involved?

This case will be cited for many years as an argument against public participation in the financing of enterprises controlled by one man.

Unless the minority shareholders of Loblaw Groceterias Co., Ltd., are able in the next few weeks to make a protest more formidable than it has yet become, we would be inclined to think that the only course is to submit to the offer which, we understand, shortly will be made by Dominion Stores.

National Distilleries

I am a resident of the United States and purchased some stock of National Distilleries last summer. Can you tell me how the company is getting on? I understood that the stock was to be listed in New York, can you advise me if it is listed on any Canadian exchange?

We understand that the shares of National Distilleries have not been listed on the New York Curb owing to unsatisfactory market conditions. At the present time the stock is listed on the Montreal Curb Market and is presently traded around 3-4.

The company undertook some additional financing last summer when a block of 40,000 shares of common stock were sold in the United States; evidently this is the stock which you are holding.

We understand that the company's operations have shown a substantial improvement this year and that sales to date are materially higher. The company operates a distillery in Quebec and another in Manitoba and the current fiscal year which ends November 30, will reflect a full twelve months' operations from both these plants.

The shares of all Canadian distilling companies have been depressed recently as there has arisen a lack of confidence in this type of security.

Canada Power & Paper

Would you be kind enough to give me your opinion as to the advisability of investing in Canada Power and Paper common at present prices for a long hold investment? Do you think the company's debentures are more attractive?

At present prices the common stock of Canada Power and Paper Corporation offers possibilities. The situation in the newsprint industry generally is improved and the outlook more favorable, Canada Power has also strengthened its position by its recent acquisition of Wayagamack Pulp and Paper and Port Alfred Pulp and Paper.

If you are seeking a return on your investment, for there is no dividend paid on the common shares, we would recommend purchase of the debentures. The rate of interest on these debentures is 5½ per cent, and at present prices these bonds yield nearly 7 per cent. The security behind them is ample, though earning power has not yet been fully demonstrated. We consider that they are more attractive in the light of a long hold than the common shares, since it is probable that the bond market will grow stronger during the next twelve months.

Canadian Celanese

Would you recommend the purchase of Canadian Celanese preferred shares? I understand that the company is doing better. Is the dividend on the preferred being paid and is any distribution made on the common stock?

We would only recommend the purchase of Canadian Celanese preferred stock as a business man's speculation. No dividends have yet been paid on the shares which are now about 24 per cent in arrears.

However, over the past eight months there has been an improvement in the situation surrounding the company. We understand that there are now over 300 looms in operation; stocks on hand are few, and that the management has been successful in establishing strong retail outlets for its production. Earnings at present are about $500,000 ahead of those reported last year and the plant is operating at full capacity.

If the company is able to report earnings sufficient to take care of this year's dividend needs, it is possible that it will make a small initial payment on the arrears on the preferred stock.

Naturally, there has been no payment made on the common shares; the preferred is entitled to a dividend of seven per cent.

When Women Invest

One With $3,000 Requires High Income; Stocks and Bonds Discussed; $100 is Small Sum With Which to Begin Operations in Stock Market

A WEEKLY FEATURE

My mother has just received $3,000 and needs advice as to investing it. She has a very small income from Victory bonds and real estate and hence needs the largest dividends compatible with safety. Would you kindly give a list of bonds you would put the money into?

One of the safest stocks in which your Mother might invest her funds would be Bell Telephone. Ordinarily this stock would not afford very much room for appreciation in value, but if bought at the present time there would be some scope also in this respect. Bell Telephone is now selling around $166, having dropped from a high for the year of $182.

Yield Is Good

The principal reason that this stock is mentioned, however, is that, while affording a large degree of safety, it gives a substantial yield. Bell Telephone, carrying a dividend of 8 per cent, if bought at $166 would give a yield of 4.81 per cent.

From the standpoint of yield, therefore, this stock is fairly attractive and in addition there is always the possibility of valuable rights accruing to the shareholders. Over the next few years the Bell Telephone Company must raise considerable new capital for the extension of the system, and this must necessarily come from the shareholders.

We are indicating the stock stated in preference to the many bond issues that might be mentioned, because it is more liquid. If you desire to sell you would find a much readier market than if you have even bonds.

Another stock which might be mentioned is Consumers' Gas Co. of Toronto. In this connection, however, it should be noted that, in the immediate future, at least, no great appreciation can be expected for the reason that the Ontario Government has decreed that the company must not issue new stock except by tender or auction. This precludes the issuance of rights to shareholders at prices under the market. The yield on Consumers' Gas is better than 5 per cent at present prices and the stock ranks at least as high as many industrial and utility bonds.

Some good, readily marketable bonds are Dominion Canners, 1940, yielding about 5½ per cent, Montreal Trams, first mortgage, yielding about the same, and Canada Bread, 1941, yielding about 5.15 per cent.

Would Begin With $100

I don't know anything about investing but would like to chance $100 for a start. What would you recommend that could be turned over quickly and then be reinvested?

It is a small sum. We are of the opinion that $500 is about the minimum that can be used to advantage in the stock market and even then we would not suggest other than a outright purchase of not less than five shares of any one stock. Beginning to trade on margin with as small a sum as $100 is attendant with risks out of proportion to the chances for gain.

However, if you still are inclined to make a venture, we would suggest that you buy five shares of a sound stock selling at a comparatively low price. We think that North Star Oil is a promising stock and ultimately there should be appreciation. Another sound company is Canadian Canners, the common or second preferred of which is selling at prices which would enable you to buy five shares.

If you find a broker willing to open a margin account with so small a sum, be sure that it is a reliable brokerage house and also be ready to support your original investment with a further sum if the market conditions require the placing of additional margin. Great losses occasioned by the recent slump in the market were due to the fact that many speculators had to jettison their load of stock at bottom prices. The investor who was able to hold his stock through the worst of the slump suffered on paper only; he still has the stock and, if it is good stock, the paper losses eventually will be eliminated.

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Week by Week in Canada

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A copy of the issue for the current week will be sent on request.

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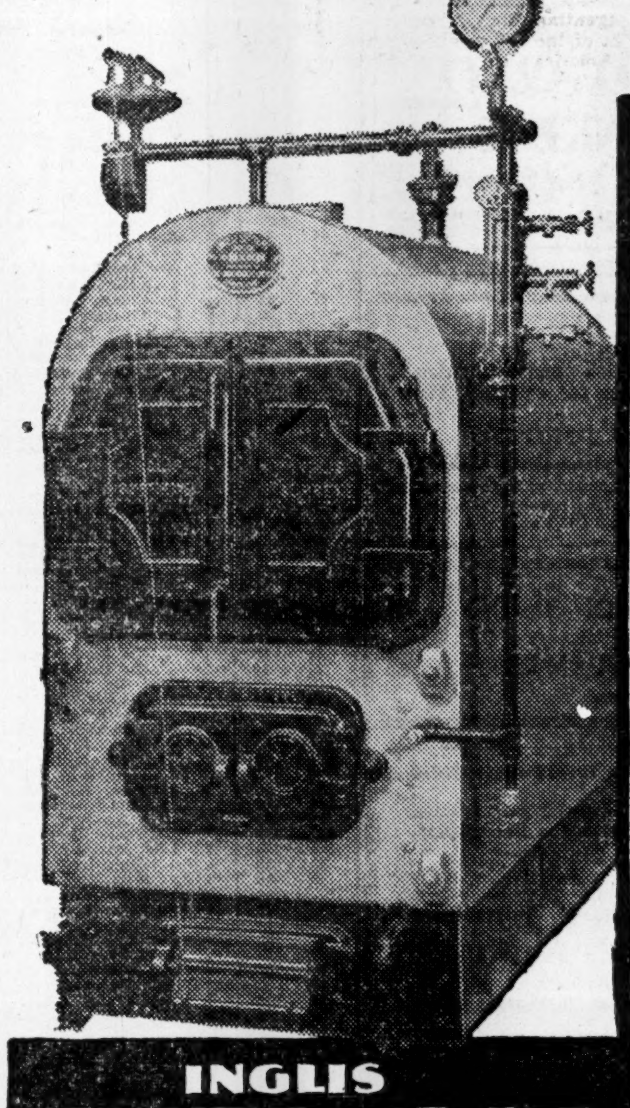

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WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING NOVEMBER 4

Unlisted Canadian Securities

Listed Bond Quotations

Dividends Declared

Flood, Barnes Active Bond Prices

Week Ending Novemer 4th, 1929

	Price	Int. Date	Yield
Abitibi Power & Paper 5/53	85	Dec. 1	6.15
Algoma Steel Corpn. 5/62	68	Apr. 1	7.50
Argentine Govt. 6/58 Series B	99	Dec. 1	5.90
Bell Tel. of Canada 1st 5/57	101½	Dec. 1	4.90
Brazil, U.S. Ext. S.F. 6½/57	81	Apr. 1	8.25
Can. Biscuit Co. Ltd. 6½/46	85	May 1	8.20
Can. Cement Co. 1st Mtge. S.F. 5½/47	99½	May 1	5.55
Can. Northern Power 5% 1953	92	May 1	5.60
Canada Power & P. 5½/58	73	Jan. 1	7.90
Can. Light & Power, 1st S.F. 5/49	88	Jan. 1	6.00
Can. S.S. Lines 6/41 1st & Gen.	96.50	Feb. 15	6.35
C. P. Rly. Coll. Trust 5/34	98	Apr. 15	5.35
C. P. Rly. Secured 4½/44 Notes	94½	Apr. 15	5.00
Can. Goodrich Income 7/48	68	......	...
Chile Republic Ext. S.F. 6/60	87	Apr. 1	7.10
Colombia Repub. Ext. S.F. 6/61	79¾	Apr. 1	7.80
Dom. Iron & Steel Consol. S.F. 5/39	84	......	...
Dom. Square Corp. 6/48	95	Apr. 1	6.40
Dominion Tar & Chemical Debs., 6/49	100	Jan. 2	6.00
Donnacona Paper Co. 1st S.F. 5½/48	90	Feb. 1	6.40
Donnacona Paper Co. Debs. 6/48	90	Feb. 1	6.90
Duke Price Power Co. 1st 6/66	104½	May 1	5.75
Eastern Dairies Convertible 6/49	100	May 1	6.00
Fraser Companies 1st 6/50	98	Jan. 1	6.10
Fraser Companies Convertible Notes, 6/32	100	Jan. 1	6.00
Fraser Cos. 6½/42 Debs. Cum. Warrants	99	Apr. 1	6.60
French Line Ext. S.F. 6½/51	101	Feb. 15	6.37
French Nat. Mail Ex. S.F. 6/52	99½	May 1	6.05
General Steel Wares 1st S.F. 6/52	99½	May 1	6.05
Gatineau Power 1st S.F. 5/56	93	Dec. 1	5.50
Gatineau Power S.F. Debs. 6/41	99	Dec. 15	6.10
Howard Smith P. M. 5½/53	92	Dec. 1	6.10
Hydro Electric Bond & Sh. Coll. 5/47	90	Jan. 1	5.80
International Hydro-Electric 6/44	106	Apr. 1	5.30
Manitoba Power 1st S.F. 5½/51	99½	Jan. 1	5.55
Massey-Harris Co. 1st Mtge. 5/47	96	Apr. 15	5.25
Montreal, City of, 5/58	101	Apr. 1	4.90
Montreal Coke 1st S.F. 5½/47	98½	Dec. 1	5.60
Montreal Island Power 5½/57	96	May 1	5.80
Montreal Power 5/51	99½	Jan. 1	5.05
Montreal Tram. 1st Coll. Trust 5/41	96½	Jan. 1	5.35
Montreal Tram. Gen. Ref. 4½/55	87	Apr. 1	5.40
Montreal Tram. Gen. 5/55	92½	Apr. 1	5.60
Nova Scotia Steel & Coal 1st 5/59	69	......	...
Nova Scotia Steel & Coal 6 deb.	42	......	...
Northwestern Utilities 1st 7/88	104	Dec. 1	6.30
Ontario, Province of, 5/59	101	May 1	4.90
Port Alfred P. & P. 1st 5½/57	90	May 1	6.30
Power Corp. of Canada 4½/59	99½	Mar. 1	4.55
Price Bros. 1st S.F. Series A 6/48	104	Feb. 1	5.50
Quebec Power 1st Mtge. Coll. S.F. 5/68	98½	Dec. 1	5.08
Rio de Janeiro Trams. 5/35	95	Jan. 1	5.80
Shawinigan W. & P. 4½/68	92½	Dec. 1	5.15
Simpsons 6/49	101	Jan. 2	5.90
Sou. Canada Power 1st 5/55	98	Apr. 1	5.15
United Grain Growers 1st Mtge. 5/48	93	Jan. 3	5.60
United Securities Coll. Trust 5½/52	97	May 1	5.70
Wayagamack P. & P. 1st S.F. 6/51	101	Jan. 1	5.93
Winnipeg Electric Ref. 6/54	102	Apr. 1	5.85

Winnipeg Grain Prices

Week to November 5

Crop Year High	Crop Year Low		Open Oct. 30	High for Week	Low for Week	Close Nov. 5
		Wheat				
160.⅜	1.31⅛	November	1.35	1.41	1.31	1.31⅛
1.68⅛	1.05¼	December	1.37¾	1.41¾	1.32	1.32½
1.71⅜	1.31	May	1.42½	1.47¼	1.38½	1.39⅜
1.47¼	1.43⅝	July	.....	1.47¼	1.40	1.40½
		Oats				
.72¼	.61⅞	November	.65⅞	.68½	.62⅞	.62¾
.71⅝	.46	December	.66½	.69½	.63½	.63⅞
.71⅛	.65⅛	May	.69¾	.71½	.65⅝	.66⅛
.71¾	.66¼	July	.....	.71¾	.66¼	.66¼
		Barley				
.85⅝	.65	November	.....	.70¼	.65½	.65½
.89½	.65	December	.69½	.71⅞	.65½	.69⅜
.89⅛	.72	May	.76	.77⅞	.72	.75⅜
.75	.73⅛	July	.....	.75	.73⅛	.73⅛
		Flax				
3.00¾	2.76	November	.....	2.88¾	2.76	2.76
3.07	2.48	December	2.86	2.87¼	2.74	2.74½
3.15	2.55	May	2.92	2.95	2.80	2.81½
		Rye				
1.02¼	.99⅛	November	.....	1.02¼	.99⅛	.99⅛
1.28½	.83	December	1.03	1.06½	1.00⅞	1.00⅞
1.26⅛	1.02	May	1.09½	1.12⅞	1.07⅝	1.07¾

MONTREAL, TORONTO QUOTATIONS (Continued)

*Quotations for 1928. No sales recorded in 1929 to date.

Winnipeg Stock Exchange

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Premium)	Last Year Low
Oct. 30	2 1-2	2	1-32	Par
Oct. 31	1 3-4	1 1-2	3-64	1-64
Nov. 1	1 3-8	1 1-4	3-32	3-64
Nov. 2	1 3-8	1 3-8	3-32	3-64
Nov. 4	1 25-32	1 3-8	3-64	3-64
Nov. 5	1 3-4	1-23-32	3-32	3-64

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lira Close
Oct. 30	4.87 1-16	3.93 15-16	5.23 3-4
Oct. 31	4.87 1-8	3.93 3-4	5.23 5-8
Nov. 1	4.87 9-16	3.93 7-8	5.23 3-4
Nov. 2	4.87 5-16	3.94 3-16	5.24
Nov. 4	4.87 13-32	3.93 3-16	5.25 13-16
Nov. 5	......	......	......

FOREIGN EXCHANGE

Par		Oct. 22	Oct. 29	Nov. 5
5.263	Italian	5.28¾	5.35½	5.32¾
23.80	German	24.12	24.48	24.31
13.90	Belgian	14.10½	14.31½	14.22½
49.80	Japanese	48.25	49.30	49.25

Active Provincial and Municipal Bonds

(Furnished by H. R. Bain & Co., Ltd.)

Provinces	Rate	Actual Mat.	Next Int. Date	Ask	Approx. Yield
Alberta	4½	1 Oct. 1958	1 April	92.39	5.00
Alberta	5	1 Jul. 1948	1 Jan.	100.00	5.00
Alberta	6	1 Apr. 1936	1 April	104.09	5.25
British Col.	4½	1 Oct. 1958	1 April	93.06	5.00
British Col.	5	15 Jan. 1948	15 Jan.	100.00	5.00
British Col.	6	15 Aug. 1941	15 Feb.	106.62	5.25
Manitoba	4	1 Jul. 1947	1 Jan.	88.22	5.00
Manitoba	4½	15 Dec. 1956	15 Dec.	92.57	5.00
Manitoba	5	15 Jun. 1943	15 Dec.	100.00	5.00
Manitoba	6	1 Oct. 1946	1 April	109.55	5.15
N. B.	4½	1 Jun. 1948	1 Dec.	93.91	5.00
N. B.	4¾	15 Jun. 1936	15 Dec.	98.54	5.00
N. B.	6	1 Jan. 1936	1 Jan.	104.40	5.20
Nova Scotia	4½	15 Nov. 1948	15 Nov.	93.91	5.00
Nova Scotia	5	1 May 1943	1 Nov.	100.00	5.00
Nova Scotia	6	1 Nov. 1936	1 Nov.	104.92	5.20
Ontario	4½	1 Sep. 1944	1 March	94.77	5.00
Ontario	5	15 Oct. 1948	15 April	100.61	4.95
Ontario	5½	1 Dec. 1942	1 Dec.	104.86	5.00
Ontario	6	2 May 1936	2 May	104.65	5.20
P. E. I.	4	1 Apr. 1939	1 April	91.83	5.05
P. E. I.	4½	1 Oct. 1944	1 April	94.26	5.05
Quebec	4½	1 Jun. 1946	1 Dec.	94.32	5.00
Quebec	5	1 Mar. 1964	1 March	100.83	4.95
Quebec	6	1 Jun. 1930	1 Dec.	100.50	5.50
Sask.	4½	1 Oct. 1944	1 April	94.77	5.00
Sask.	5	1 Oct. 1950	1 April	100.00	5.00
Sask.	6	1 Feb. 1936	1 Feb.	104.34	5.25
Cities					
Montreal	5	1 Sept. 1963	1 March	98.39	5.10
Toronto	4½	1 Sept. 1954	1 March	91.57	5.10
Vancouver	4	1 Aug. 1946	1 Feb.	87.07	5.15
Winnipeg	5	1 Mar. 1944	1 March	98.44	5.15
Windsor	5	1 Dec. 1937	1 Dec.	98.30	5.25
Edmonton	5½	1 May 1945	1 May	101.63	5.35
Calgary	5	1 Jan. 1943	1 Jan.	96.66	5.35
Halifax	5	1 Jul. 1951	1 Jan.	98.03	5.15
St. John	5	15 Dec. 1950	1 Dec.	98.06	5.15
Regina	4½	1 Jul. 1950	1 Jan.	90.53	5.25
Victoria	5	21 Jul. 1945	21 Jan.	98.37	5.15
Moose Jaw	5	1 Jan. 1951	1 Jan.	95.56	5.35

United Amusement Makes Last Call on New Stock

From Our Own Correspondent

MONTREAL.—The fourth and last installment, amounting to $6.25 a share on the new class "B" common stocks of United Amusement Corporation, Limited, is due on November 10. This stock, to the extent of 25,000 shares, was offered to shareholders on the basis of one new share for each eight held at $25 a share.

Proceeds of this financing have been used to care for expenditure in connection with expansion of the company's chain of theatres and the installation of sound equipment.

United Amusement Corporation now operates seventeen theatres in Montreal alone and is widening the scope of its operations to include other cities in Quebec. The company completed the most successful year in its history on August 31, 1929, and its financial statement for the fiscal period will be published shortly.

POOL CERTIFICATES NOW OUTSTANDING TOTAL MILLIONS

New Form of Financial Document Appears in West

From Our Own Correspondent

REGINA.—A new form of financial document is making its appearance in Saskatchewan, in the deduction certificates, to the total amount of $13,808,805.37, which are now being issued by the Saskatchewan Wheat Pool to members covering deductions made for elevator and commercial reserves during the first pool period, which closed in 1927. Deductions made from the crop of 1928, the first to be handled under the second series of wheat pool contracts, are not now being covered by certificates. Had they been included, the total amount would be over eighteen million dollars.

Two series of deductions were made in each pool year, one for elevator reserves to the amount of two cents a bushel on wheat and varying amounts for other grains handled, and for coarse grains one per cent of the total selling price. The elevator deduction certificates total $8,875,484.72 and the commercial reserve certificates $4,933,320.65. Although treated separately both these amounts have actually been invested in elevators, and a considerable amount in addition represented by mortgages still held by the government of Saskatchewan and the Saskatchewan Co-operative Elevator Company.

Form of Certificates

Each member is getting two certificates, one covering elevator deductions made during four years, and the other covering commercial reserve deductions made during the same time. The certificates are all in odd amounts, ranging anywhere from a few dollars up to several thousand each. The elevator deductions certificate certifies that the owner,

"has been credited on the books of Saskatchewan Co-operative Wheat Producers Limited with the sums shown on the attached coupons, which sums represent the elevator deductions made in accordance with the terms of the contract between the said company and its grower members, from the returns of the sale of wheat and other grains delivered prior to July 31st, 1928, particulars of which deductions are shown for each year on coupons attached.

"Interest from September 1st, 1928, will be paid annually at the rate of six per cent per annum on sums represented by this certificate which shall from time to time remain unpaid, provided, however, that the company reserves the right to declare that a lower or other rate of interest, or no interest, shall be payable in any year or years. All interest payments shall be non-cumulative in effect."

Not Binding on Pool

For the past two years the Saskatchewan Pool has actually been paying interest on the amount of these deductions, the cost of interest payments being treated as one of the expenses of the wheat pool elevator system. There was nothing in the contracts signed by members *to entitle them to interest* payments *or to repayment of* their money, and *it would presumably* be impossible *for the pool* to issue any obligation binding on the future management in this respect.

Provision for possible repayment is in the following words:

"The company may, in accordance with the terms of the said contract, retain the said sums or may repay all or any part of the said sum or sums, upon any interest due date, by giving notice of its intention so to do . . . or the company may, at its option, in lieu of payment, allot to the holder of such certificate shares of stock in any company in which the company may have invested the said moneys, to an amount equal to the principal sum then remaining unpaid . . ."

Transfers Must Be Approved

Each of the four coupons attached to the certificate shows the amount of deductions for a single year, and reads that:

"when notice of intention to repay is given, this coupon is to be detached, endorsed on the back by the holder and forwarded to the company for repayment."

and the main body of the certificates declares:

"no portion of the sums represented by the certificate shall be paid without the delivery to the company of the coupon covering the sum intended to be paid, or in the case of the final coupon payment, without the delivery of such coupon accompanied by this certificate."

With respect to the transfer of certificates it is declared that:

"no transfer or assignment of this certificate or any portion thereof shall be valid unless and until approved by the company in such manner and subject to such conditions as the company may determine."

Have Necessary Legislation

This limited negotiability is in accordance with a special Act of the legislature of Saskatchewan which was secured at the last session. The directors have announced that it is their intention not to approve transfers to any persons except members of the pool. To what extent they would allow members of the pool who might be possessed of large resources to buy up, at a discount, certificates issued to other members has not been disclosed, but it is understood that the intention is too prevent commercial dealings in the certificates. It goes without saying that the certificates would not make acceptable collateral for a loan under these restrictions.

An interesting echo of the unsuccessful claim of the income tax authorities of the Dominion government against the pool for tax on the amount of deductions is contained in the declaration that the certificate is subject to income tax deductions, if any.

The commercial reserve certificates are practically the same as the elevator deduction certificates, except for their title, and in the provision for interest at the rate of five per cent instead of six per cent. The provision retaining to the company the right to pay a lower rate of interest, or no interest at all, is the same.

Revolving Fund?

While not expressed on the certificates, there is implied in the form in which they are issued the theory of the "revolving fund." The assumption is that after a certain period of making deductions at the rate of two cents a bushel each year the pool will have obtained all the money it requires for capital investment. It will, however, go on making deductions at the same rate, and use the surplus money collected each year to pay back to the earlier contributors to the fund the amount of deductions made at an earlier date. Such an idea contemplates not only the existence of the pool in perpetuity, but also a continued willingness on the part of contract holders to continue having deductions made each year, at a time when such deductions are not contributing anything to the expansion or continuance of facilities, but are simply being used for the purpose of paying off such farmers as may have ceased to be members.

An alternate possible development of the financial structure of the pool is contained in the provision that instead of repayments in cash the pool might distribute to its members shares of "any company" in which the amount of deductions might be invested, which might put the owners of certificates in possession of individual shares in the pool elevator company, which are now owned by the pool as a body.

Barclay's Official

J. R. BRUCE, manager of Barclay's Bank (Canada), which opened its head office in Montreal recently.

ANOTHER MARITIMER WINS BANKING FAME

J. R. Bruce, Manager of Barclay's, Canada, Born in Moncton

From Our Own Correspondent

MONTREAL.—Another son of the Maritimes has made his name in Canadian banking circles. J. R. Bruce, manager of Barclay's Bank, Canada, was born in Moncton, N.B., and received his first bank training in the Bank of Nova Scotia in that city.

Mr. Bruce brings a wide banking experience to his present position. He opened the Royal Bank of Canada branches in Porto Rico and San Domingo and for several years occupied the post of supervisor of the bank business in these islands.

In 1913, he was appointed supervisor of the Royal Bank in Cuba, which post he held until 1915. He was then made joint agent of the Royal Bank in New York City and was later appointed General Supervisor of all southern branches with headquarters in New York. He continued this work until 1922, when he became an executive of a sugar company in San Domingo.

In 1927, Mr. Bruce was made president of the New England National Bank and Trust Company at Kansas City. This bank merged with the Fidelity National Bank and Trust Company of Kansas, in 1928, and Mr. Bruce continued as a director of the new organization until his appointment as manager of Barclay's Bank, Canada.

With this background of domestic and foreign banking experience, J. R. Bruce is well qualified for the post he now occupies as manager of this new Canadian unit in the Barclay group of banks, which number over 2,750 offices, branches and affiliations throughout the world.

Public Utility Earnings

DOMINION POWER AND TRANSMISSION CO.

Sept.	1929 $	1928 $	Incr. $
Gross earn.	353,019	303,080	49,939
Oper. exp.	242,490	200,015	42,475
Net earn.	110,528	103,064	7,463
Nine Mos. Ended Sept. 30:			
Gross earn.	3,221,345	2,542,271	679,074
Oper. exp.	2,151,705	1,706,148	445,556
Net earn.	1,069,639	836,122	233,517

WINNIPEG ELECTRIC

Sept.	1929 $	1928 $	Incr. $
Gross earn.	518,521	475,363	43,157
Oper. exp.	358,993	338,648	20,344
Net earn.	159,528	136,714	22,813
Nine Mos. Ended Sept. 30:			
Gross earn.	4,858,547	4,521,767	336,779
Oper. exp.	3,441,834	3,346,876	94,957
Net earn.	1,416,713	1,174,891	241,822

EAST KOOTENAY POWER CO.

Sept.	1929 $	1928 $	Incr. $
Gross earn.	46,329	38,842	7,486
Oper. exp.	17,775	10,497	7,277
Net earn.	28,553	28,345	208
Six Mos. Ended Sept. 30:			
Gross earn.	301,616	236,690	64,925
Oper. exp.	94,341	66,244	28,096
Net earn.	207,275	170,445	36,829

MANITOBA POWER

Sept.	1929 $	1928 $	Incr. $
Gross earn.	118,571	111,219	2,351
Oper. exp.	25,613	18,993	6,619
Net earn.	87,957	92,225	4,267
Nine Mos. Ended Sept. 30:			
Gross earn.	967,485	942,254	25,231
Oper. exp.	219,924	171,111	48,813
Net earn.	747,560	771,142	23,581

JAMAICA PUBLIC SERVICE

Sept.	1929 $	1928 $
Gross earn.	60,381	54,875
Net earn.	25,185	22,353
Surplus after charges	18,884	16,960
12 Mos. Ended Sept. 30:		
Gross earn.	746,929	701,995
Net earn.	311,074	288,257
Surplus after charges	233,031	221,926

DULUTH-SUPERIOR TRACTION

1st 9 Mos.	1929 $	1928 $
Gross revenue	1,349,290	1,440,422
Oper exp.	1,129,973	1,156,172
Net revenue	219,316	284,250
Fixed chgs. and taxes	232,925	247,196
Net income	13,608*	37,053

* Deficit.

U. S. Takes Hardwood

There is an increase of almost one hundred per cent in the exports of hardwood lumber to the United States for the three months ending September 30th, as compared with the same quarter of 1928, according to the declared export returns prepared for the Fredericton District by F. C. Johnson, United States Vice-Consul. The declared value of the product this year was $80,920.18 against $42,156.77 for the quarter last year; however, there was a slight drop in the value of the exports for 1929 period, being $345,920.49 as compared with $374,363.37 for last year.

$45,000,000 SEEN AS ROBB SURPLUS FOR CURRENT YEAR

Revenues Grow But Government Expenditures Also Climb

From Our Own Correspondent

OTTAWA.—Despite the tax reductions ordered by Hon. J. A. Robb, Minister of Finance, in the budget of last March, the revenues of the Dominion government continue to expand at a remarkable rate and with six months of the current fiscal year already recorded, it is clear that the government will produce another very large surplus in 1930.

The surplus will not be as great, perhaps, as $70,000,000 surplus reported to parliament by Mr. Robb last session, but it will be sufficiently great to warrant further large reductions in taxation. In fact it will be quite large enough to permit the cutting of the sales tax in half and, if it is deemed advisable, the removal altogether of the income tax on private individuals. This is not to say that the government has any intention of doing either. But the revenues of the Dominion have expanded during the past six months to a point where reductions of this kind could be made without impairing the financial position of the country, or reducing the ordinary expenditures on government services.

Income Tax Gains

Last week the revenue figures for the first half of the current fiscal year—April 1 to Sept. 30—were made public. These figures, in comparison with the revenues for the corresponding months of the preceding year, are as follows:

	1928	1929
Customs	$92,324,000	$97,749,000
Excise	31,642,000	31,444,000
Post Office	13,601,000	14,460,000
Excise taxes	34,173,000	27,945,000
Income tax	53,020,000	63,037,000
Total	224,760,000	234,635,000

This shows a gain of nearly $10,000,000 in revenues and is most compelling proof of the present prosperity of the Dominion.

Loss on Sales Tax

Some of the totals are of interest. The excise tax reflects the losses in revenue due to reductions in the tax on various items. The excise taxes—which include the sales tax—show the largest reduction, $6,228,000. The increased volume of business done in the country has greatly lessened the anticipated loss in revenues from the taxes which are grouped under this heading. The loss occasioned by the abolition of the taxes on telegrams, cables and railway tickets has, no doubt, been offset by the larger revenues obtained from the tax on the transfer of mining shares. The chief reduction of taxation last session, under this heading, was the drop in the sales tax from 3 to 2 per cent. This was expected to cost the treasury about $20,000,000. The fact is, however, that the sales tax has shown relatively small loss — probably not more than one quarter of the amount Mr. Robb expected.

The revenues of the post office advanced nearly $1,000,000 and with the greatest earning months still to come, it will be surprising if the department does not produce a surplus over expenditures for the first time in many years. The return to penny postage in 1926 has proved to be a blessing not only to the business community but to the revenues of the government as well.

Corporations Pay Heavily

The most remarkable gain in revenues, however, is in the income tax department, where the increase is slightly in excess of $10,000,000. The bulk of this increased revenue comes not from individuals but from corporations.

The rather modest gain in customs revenues would seem to indicate that the period of expanding imports is drawing to a close.

In 1928-29, the revenues for the first six months of the fiscal year were exactly one-half of the total for the full 12 months. Taken on this basis, the revenues for the current fiscal year will reach the enormous total of $468,000,000 or $46 for every man woman and child in the Dominion.

Under ordinary circumstances it might be expected that the government would report a surplus far exceeding that of last year. But the fact is that the expenditures of the government are increasing very rapidly. In the six months ended Sept. 30 last, the ordinary expenditures jumped $23,968,000. The ordinary expenditures in 1928 were $151,623,000 and in 1929, $175,600,000. The explanation of this greater volume of outgo is not easily accounted for. No doubt the old age pensions legislation is costing the treasury a few millions more than last year, and there were some increases in soldiers' pensions. But apart from these items it is not easy to discover where the money is going. No doubt there is a tendency to spend more on all the services; to increase office staffs; and to pay higher salaries.

This greater expenditure will cut into the surplus for the year very considerably but, failing a sudden decline in business, it seems certain that the favorable balance reported in the next budget will not be less than $45,000,000.

Kingston Apartment Nearing Completion

The Annandale apartment house in Kingston which is being financed by the United Bond Company is now approaching completion and will be ready for occupancy within the next few weeks. Already it is said a number of the apartments have been spoken for.

The person who signed the mortgage personally is reputed to be worth $200,000 and the loan floated by the United Bond Co. is only for $130,000. Those who have the enterprise in hand are confident that it will be a success.

NORTHERN ONT. COAL HAS GOOD PROSPECTS

Discovery of coal on a commercial scale in Northern Ontario is thought to be one of the most important of recent mining developments. The drilling campaign carried on by the provincial government at Blacksmith's Rapids on the Abitibi river, 90 miles north of Cochrane, has disclosed a bed of lignite, covering at least one square mile, with an officially estimated tonnage of 20,000,000 or more.

Complete information about the area should be available next spring. Two diamond drills will be at work sinking new test holes all winter over a field four miles square. It is thought that the drillers will be able to sink two holes a week, so that with those already sunk, 60 holes should be completed by spring.

In addition two shafts will be sunk this winter and lignite removed for tests on the Temiskaming and Northern Ontario railway next spring and summer, when its lines will have reached the fields.

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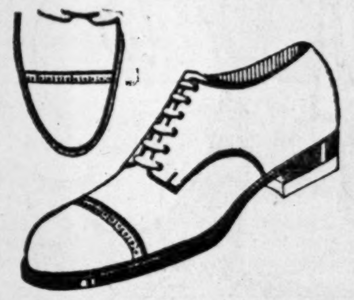

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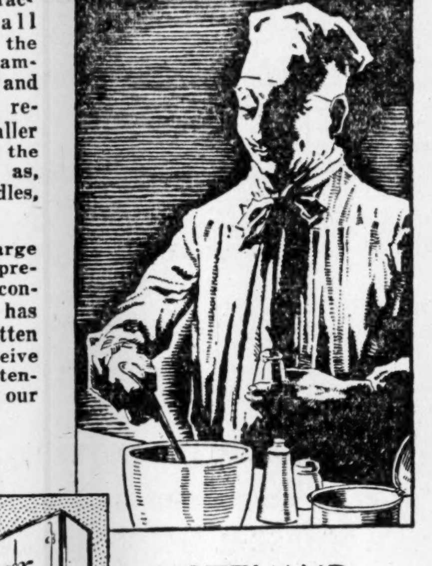

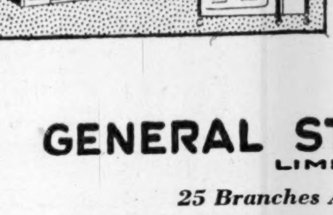

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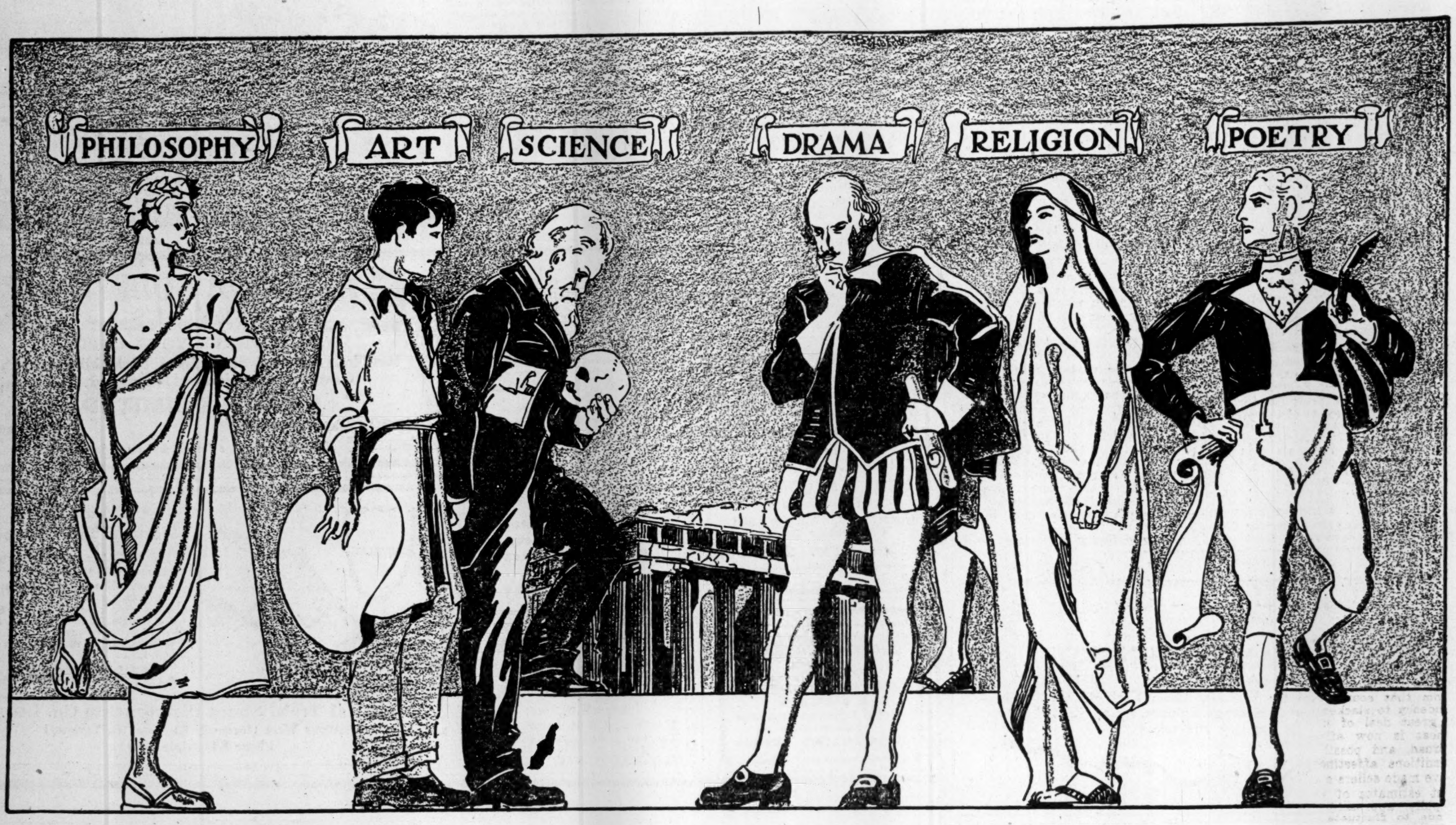
The ARRESTING STORY OF TORONTO



TORONTO is a city in good taste. A city does not become discriminating in a generation. A great metropolis springing up overnight can have no real culture. In matters of refinement the traditions of Toronto's century of background have served the city well.

Art and science, music and religion, learning and leisure have developed side by side with industry, commerce and finance in Canada's Queen City. Toronto is not too big to be delicate; not too busy to think.

Toronto is really an amazing city in a cultural sense. The contributions of her citizens to art, music, literature, science and the theatre can be matched by few cities, on this continent at least.

A city that can produce one of the world's greatest choirs; that can produce great authors, great editors, great teachers, great scientists, great artists, great musicians; that can provide support both of the mind and the pocket to indicate its tangible appreciation of the things of the heart and the soul is a city for Canadians to be proud of.

Life is abundant in such a city; no citizen need feel cramped or circumscribed by his environment. No aspiring youngster aiming at expression need feel thwarted.

Ideas grow only in fertile soil. Culture develops only where conditions are right.

An honest love for better living gives impetus to cultural development in Toronto. Nurtured by citizens of an earlier day who wanted to live a full life, Toronto's traditions have been carried down by generation after generation of those who recognize the satisfaction and happiness that there is in the aesthetic; who study or support music because they enjoy it and enjoy it because they understand it; who love and appreciate fine canvases, good plays, pure music, worth-while books.

Culture is not a cult in Toronto but an expression of heartfelt desires.

Old families and young enthusiasms have combined to keep Toronto to the front in these matters.

And so to Toronto the financial centre, the industrial giant, the marketplace of nearly half a nation, the city of beautiful homes and natural setting, we add Toronto, the city of refinement.

Eleventh of a series of twelve advertisements describing the City of Toronto. These public-spirited citizens, firms and institutions have made possible this series.

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Advertising

TORONTO, WHERE LIFE IS RICH

TORONTO is one of the leading educational centres of the continent. The University of Toronto has an attendance of over 6,000 students, one of the largest attendance rolls of any city of commensurate size on the continent. Affiliated colleges of the University embrace practically every form of higher learning — scientific, artistic, commercial, religious, literary, agricultural, etc.

There are in Toronto an exceptional number of schools—public schools, high schools, technical schools, Commercial schools, etc. There are 150 public and separate schools with 110,000 scholars. In the collegiate institutes, technical and vocational schools and schools of commerce are enrolled an additional 35,000 pupils.

Many important private schools of international fame are located in Toronto.

Toronto is a musical centre. The city has produced some world famous artists and its established musical institutions include such famous bodies as the Mendelssohn Choir, the Hart House Quartette and the Toronto Symphony Orchestra. Frequent visits of the world's leading artists are well patronized in this city of musical appreciation. Conservatories of music in Toronto are of sufficient fame to draw students from all over Canada.

The city is an art centre. Several of Canada's most famous painters make their headquarters in Toronto.

The Ontario College of Art at Toronto is the official centre of Art Education in the Province, established in 1912 under a special act.

Its work is the training of students in the fine arts, including drawing, painting, design, modelling and sculpture, and in the application of and the training of school teachers in art subjects. There are day and evening classes. The average enrolment of students in the College is about 300. These come from all parts of Canada, the Western Provinces coming next to Ontario in representation, and there are always a few students from the United States.

The special Teachers' Course given in the College in the summer months under the Department of Education, has an average attendance of 200, the students coming from all parts of Ontario only.

The Art Gallery of Toronto is a handsome building housing a fine permanent collection and putting on special exhibitions of the best and most interesting in the world's art.

The attendance at the gallery during the year 1928 was in excess of one hundred thousand. Citizens from nearly every state in the United States were among the visitors, and practically every country in Europe and the British Empire, besides China, Japan, Mexico, South Africa, South America, Korea, Siam, and Bessarabia were represented.

The Art Gallery of Toronto is not a private institution, but a public gallery supported by private subscription of members and aided by the City of Toronto.

The membership of the gallery as shown in the last bulletin issued in April, 1929, was 2,023, made up of founders, benefactors, life members and annual members.

The public library system of Toronto has features of decided distinction. It has the largest reference library in Canada; it has the only boys and girls house in the Empire; it has the only staff club house in connection with any public library anywhere; it has as attractive branch libraries as can be seen in America; it is noted for the care with which its grounds are kept and the beauty of its surroundings.

While the population of the city has increased about three-fold in the last twenty years, the use of books in the libraries has increased six-fold, and the number of libraries has increased by fifteen. The history story hours for boys and girls were attended last year by 65,000; the boys and girls borrowed 700,000 books.

Altogether the use of books was two and a quarter millions.

A new central lending library will be opened in 1930 with a Kipling Room for boys and girls of high school age, a magnificent open shelf room for adults and a new Museum and Art Gallery equipment for the famous J. Ross Robertson Collection of Canadian prints illustrating Canadian history. The archives at Ottawa is the only rival to this Collection.

In the reference library a thousand books a day mark the average of consultation by people who are in search of information.

Theatres in Toronto cater to a wide variety of tastes. No other city of the size of Toronto is visited by so many first-class productions. Hart House Theatre is an excellent example of the Little Theatre.

Being the publishing centre of the Dominion, both as regards books and periodicals, Toronto is the home of many famous editors and authors among the latter being Mazo de la Roche, Morley Callaghan, Charles G. D. Roberts and Marshall Saunders.

In the field of science research workers in Toronto's laboratories have brought world fame to their city. Dr. F. G. Banting, discoverer of insulin and Dr. George G. Nasmith, who taught the allied armies how to fight poison gases, may be mentioned.

Toronto's many fine churches and its high level of church attendance bear witness to the religious spirit that is strong in the city. Preachers of wide reputation fill many Toronto pulpits.

Toronto has grown big industrially and commercially without losing in culture, love of beauty and regard for sacred things.

SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

Vol. XXIII | Member of Audit Bureau of Circulations | PUBLICATION OFFICE: TORONTO, NOVEMBER 7, 1929 | 10c a Copy; $5.00 a Year | No. 45

Call Money Placed by Trust Companies As Investing Agent

Large Firms and Individuals Increasingly Lending Money on Call

GIVES STEADY YIELD

Trust Companies Manage Call Loans for One Half of One Per Cent

Changes in Canadian call money conditions are being brought about by the growing tendency of industrial firms and others to loan money on call through trust companies which act as agents. This has been common practice between trust companies and a few firms for the past two years. Now the trust companies foresee a rapid increase in their call money business and a number are beginning to solicit such business.

The practice at present is for the trust companies to place their clients' money in call loans on a strictly agency basis for a fee of half of one per cent per annum of the money invested. As call loans on industrial stock collateral pay 6½ per cent, the investors, after paying the trust company still have a good yield, plus high liquidity.

Fee is ½ Per Cent

The fee received by the trust companies covers the services performed by them in placing the loans, holding the securities received as collateral, attending to daily releases and substitutions of securities by the brokers, seeing that the marginal requirements are maintained, and collecting and remitting the interest monthly.

The trust companies send their clients monthly statements showing the names of the brokers to whom the monies are loaned, the rate of interest, the securities held as collateral and their market value. Also, when requested to do so, they advise of any substitutions made in the securities held.

While the trust companies do not guarantee repayment of the loans, they keep their clients fully informed of the state of the loan so that the clients are in a position to order changes if they are dissatisfied.

The rate of interest on these loans accepted by the trust companies for their clients is the rate set by the banks.

In all the above details the *practice of all trust companies* is similar. *In further respects* there are some *differences.*

Brokers Must be Reliable

All the larger trust companies loan only to well-known and reputable firms of stockbrokers. Some lend only on stocks listed on the Montreal and Toronto exchanges. Others allow a few stocks listed on the Montreal and Toronto curbs to be included in the collateral. Others like to have a small percentage of trustee securities in the collateral. While the rules of the various companies vary in this, they are generally arranged to suit wants of each client.

Margin requirements also vary slightly. One large trust usually loans up to 70 per cent of the market value of industrial stocks and up to 60 per cent of the market value of mining stocks. This trust, however, will only lend against a few mining stocks, such as Hollinger, Lake Shore, International Nickel, Teck-Hughes and McIntyre. Both this company and another will, however, only loan up to 60 per cent of the market value of industrial stocks if a client wants the additional security.

Some trust companies also loan large amounts of money on security of trustee investments, that is Dominion, Provincial and municipal bonds. The rate of interest on loans against this class of security is 6 per cent per annum, so that after deducting the trust companies' commission the yield is only 5½ per cent.

May Have Guarantee

For companies which want their loans guaranteed there is a choice of methods among the different trusts. One trust company will only guarantee loans against trustee investments. As this only earns 5½ per cent it is not popular. Another company will guarantee loans for a charge of ½ of 1 per cent for handling them and another ½ of 1 per cent for the guarantee. This also brings the yield to 5½ per cent, at which point the investor could do as well buying government bonds.

While these call loans are as strictly callable at any time as those in the call money markets of London and New York, they are seldom called on less than 48 hours notice and frequently two weeks warning is given in writing.

The chief reason for call money in Canada being withdrawn with such long notice is the fact that the interest rate does not fluctuate from day to day as it does with the varying supply in the large money markets. In Canada the interest rate on call money remained at 6 per cent for several years. In March of this year it rose to 6½ per cent and has since remained unchanged.

When Cheques Are Collateral

There is the apparent danger that Canadian brokers, working in a restricted money market, may be unable to raise the money to meet a call, as they have no facilities such as those provided by the Stock Clearing Corp. of New York and must somehow borrow the money to pay off the called loan before they can secure the collateral with which to raise another loan.

Actually no such difficulty has been experienced yet. Reasonable leeway is allowed in some cases and even in the break in the market the trust companies had no trouble, although one trust company placed and called a large loan on the same day when stocks had reached their lowest ebb and brokers were behind in their business.

There has been no difficulty either in securing additional collateral as stock values depreciate. As is becoming the general custom in other markets, the brokers make a practice of sending over additional securities to cover their margin before they are asked. On Monday, October 28, one trust company wanted the rapidly sinking collateral covered before closing that day. It was a day of general confusion, and all the brokers were short of stocks, while they could not collect the money for the day's work from their clients till the following morning. Under these circumstances all the brokers were able to send certified cheques as additional collateral to this trust company. On Tuesday they were able to supply more stocks and reclaim their cheques.

"It is amazing the number of Canadian companies which have surpluses of millions to put on call," the manager of the call loan department of one trust company told The Financial Post, estimating that the total sum amounted to about $49,000,000. Many of these companies, however, place their money on call themselves without the agency of a trust company.

The business entailed in managing call loans, however, induces many investors to place their loans through a trust company, which already has the facilities for handling it. The constant changes in collateral which the brokers have to make keeps a man busy all day long in the vaults of one trust company which has $8,000,000 on call. This does not bother the trust company, as it already had the overhead of its vaults and had to have a sum there in any case.

The trust companies state that they are only beginning in the call money business and that future prospects are excellent with every possibility of business increasing rapidly. So far the proportion of call money loaned by trust companies to that loaned by banks is small, so that they cannot yet foretell whether or not they will tend to lower the rate for call money and thus decrease their own business.

See Business Growing

Is Toronto or Montreal getting any nearer to having a regular money market? is a question which arises from this.

One thing to be considered is the increasing amount of call money which the trust companies will add to that already supplied by the banks. One company reports that it is already handling British capital apparently by the steady rate of interest here in comparison to New York where it bounces about from five to ten with money plentiful at ten and scarce at five—an apparent paradox which must be disconcerting to foreign investors who have long distances to move their funds to and from the market.

With the trust companies and banks in the business areas offering call money it is not much trouble for a broker to tramp the streets from office to office until he gets the loan he wants, The Financial Post was told at one trust company office, because as long as the interest rate is steady and loans are called with long warning there is not much business to be attended to. Moreover it is remarked that the book-keeping saved by the steady interest rate compensates for the walking around the brokers have to do.

Newsprint Exports Reach High Figure

From Our Own Correspondent

MONTREAL.—The striking position which newsprint exports occupy in maintaining a favorable balance of trade for Canada is strikingly illustrated by the trade returns for the twelve months ended September 30, 1929. During that period shipments of newsprint from this country to overseas markets and to United States, totalled in value nearly $150,000,000. This is the highest total ever recorded by the industry. During the twelve months ended September 30, 1928, exports of newsprints were valued at approximately $135,000,000, or $13,000,000 less than in the twelve months just ended.

As the immediate outlook is for an increase in consumption of newsprint, especially in the United States, it is expected that export values for the calendar year 1929 will be well above that of 1928, despite the lower prices prevailing in newsprint.

DEFINITE TREND IN WHEAT MARKET NOT LIKELY SOON

Week's Fluctuations in Wide Range as Weakness Appears

From Our Own Correspondent

WINNIPEG.—Although the past week has seen a lot of trading in the wheat market, with some fairly wide price swings covering a total variation of seven cents in prices, and the market decidedly weaker than a week ago, the trading that has taken place is not of great significance so far as the Winnipeg market is concerned. Export business is still at a minimum, with Canadian prices far too much out of line to permit anything but light and rather straggling shipments, while deliveries by farmers, as well as sales by them of wheat in store, are very light. Most of the crop has now been delivered and bad weather has interrupted further hauling to a considerable extent.

On the Chicago market the fluctuations, practically paralleling those of Winnipeg at levels from ten to fifteen cents under, have had much greater significance. For one thing, the crop of that country is moving into domestic consumption at the rate of ten million bushels or so a week, and in addition some fair sized export shipments have been made, against purchases made by British and European importers at the low levels of various breaks.

Speculative Trading

Most of the trading in Winnipeg has been entirely speculative in nature. Tired holders of wheat, or those whose commitments in the stocks market have forced them to liquidate, have been letting go, and as a rule there has not been a sufficient volume of new purchasing to hold up prices, although there have been periods when more selling than buying has come into the market.

The critical point of the situation is now in the Argentine. Shipments from that country have shown a tendency to slacken, partly because a great deal of unsold Argentine wheat is now afloat or in store abroad, and possibly also because conditions affecting the new crop have made sellers a trifle less eager. But estimates of the crop that is rapidly approaching harvest continue to fluctuate in a somewhat bewildering way. All are agreed that the coming crop will be far short of the tremendously heavy crop harvested last year, but some estimates indicate a yield that would be well above the average, while others indicate about average conditions. After last year's experience, with the crop turning out far in advance of all estimates there is a tendency to regard all estimates from the Argentine with a certain measure of doubt.

Britain Well Supplied

British and European buying has been extremely light during recent days. Britain appears to have laid in abundant supplies of Argentine wheat, possibly in the hope of tiding over the next two months when shipments from that country are likely to be light, while the continent, as the result of this year's abundant harvest, is taking very little wheat. Supplies on passage, at eleven million bushels less than a year ago, are remarkably small, but it is too soon to say whether this indicates an ability to get along with light imports for long, or whether the gap is to be regarded as merely incidental. Those who look for lower prices in the near future are inclined to this view, while the contrary opinion is that the situation will shortly compel buyers abroad to call on the large stocks of wheat available at or near the Atlantic seaboard, whence it can be delivered abroad in from a week to two weeks.

Light Australian Crop

The Australian crop now seems practically assured to be a light one, India will give a hundred million bushels less to ship to Great Britain and Europe, but that reduction, on account of the length of time required for delivery will affect the situation months ahead more than immediately. Market interest centres in the supplies that will have to be shipped from this continent to reach European ports before the first of March, when new Argentine shipments in quantity may be expected, and in the size of the Argentine crop. It may be several weeks yet before a definite market trend is established.

Market Promises Dullness Yet Yields on Good Stocks Should Attract Purchasers

Banking support and purchases by investors who long have waited their opportunity, stopped the debacle on the stock exchanges. High yields on sound common stocks should bring further purchases by investors still with unexpended resources and prevent further major recessions, precipitate or gradual.

Bear markets normally last months or years. What will happen now that prices have declined so much in so short a time is difficult to forecast, yet one is tempted to predict that the bear market which normally would run for months, has reached the convalescent stage at this time.

If stocks continue to decline it will be because the purchasing power, and the consumptive power, of the public in the United States and Canada has been more severely affected than is believed at this time, that the falling off in sales of luxuries which is certain developed will be extended until people are economizing on staples and even necessaries, and thus affect the earning power of many great companies and result in a general decline in prosperity.

The conservative buying of securities for yield, for safety and for appreciation that has been evident in the last few days suggests that there still are thousands of persons who are confident of the near future as well as the far future. Yet it will be a long time before many other thousands of persons who were wiped out in the depression will be in position again to trade and speculate in the stock markets. This suggests that a broad upswing in the market is not to be expected in the near future, even if the decline in purchasing power does not materially curtail the consumptive power of the public.

In these columns a week ago it was said that stocks seemed at bottom prices, but that the outlook was for a dull and irregular market for some time. Events so far have borne out that opinion.

Leading financial authorities believe that stock prices have recently been below the intrinsic value of some issues, and reference to the yields now obtainable on a score or more of sound Canadian issues bears out this contention. This should encourage buying, but it remains to be seen how much buying there is to be encouraged.

Yet the investor who would buy on margin will find the facilities more inviting than for some time past. Banks have reduced margin requirements on good stocks to 25 per cent and while brokers generally are not accepting new accounts on this basis, the easing of the credit situation for the broker nevertheless is an advantage to the market and the individual. Of more importance is the reduction in the rediscount rates of the Federal Reserve Board and of the Bank of England, two moves which would hardly have been made if the authorities had considered that the markets had not been thoroughly and adequately chastened. The reduction in the margin requirements, however, may be only temporary.

Buyers of stocks who are willing to be patient and who exercise the slightest discrimination should have a fortunate experience in the Canadian market. Dull and somewhat irregular markets are neither exciting nor romantic, but if the trend is gradually upward—and it should be upward as financial wounds are healed — the result, looking ahead one or two or three years, should be satisfactory. The outlook for Canada is highly promising, the economic situation throughout the world is reasonably good, and a stock-market debacle can only retard, but not prevent, advancement to a greater prosperity.

In the immediate future, it is likely that investors will pay more attention to earnings and dividends and less to the prospects for earnings five or ten years hence, than has been the case for the last two or three years. After all, the average yield from a common stock must be reasonably good if one is to be compensated for the risks of common stock investment of a permanent nature. The stock bought today and which will be yielding only 3 per cent on the original price five years from now is an expensive stock—or will be under conditions prevailing in the near future, for it will hardly be possible to turn it over to some other investor, the original buyer meanwhile pocketing a handsome increase in market value to compensate him for lack of yield. But the stock bought today which, over a term of five years yields better than 6 per cent plus an increase in market value, is a cheap stock to purchase.

It is believed that there are a score or more of Canadian common stocks which at today's prices can be bought to yield from 4 to 6 per cent, which will bring the holder a gradually increasing return and which, at the end of five years, will be saleable at substantial advance over today's prices.

There is no certainty, of course, in investment. But it is reasonably certain that Canada will be prosperous five years hence and that the leading utility and industrial companies of the country will be sharing in that prosperity. Thus it would seem reasonable to purchase, at today's prices, the common stocks of a number of the leading companies and to await the future with confidence.

The selections lie with the individual investor. But it would seem that he cannot go far wrong if he picks companies which manufacture or sell necessaries or staples and basic materials. Necessaries or staples include electric service, transportation, food, clothing, and basic manufacturing commodities.

Republic Iron May Buy Block of Page-Hersey

Minority Interest May Be Sold to Enable Canadian Company to Use Patents in This Country

Despite denials that have come from quasi-official sources, there is no doubt that there have been recent negotiations looking to the co-operation of Page-Hersey Tubes with Republic Iron & Steel, a United States company which is in a similar line of business, and which is said to have perfected processes in recent months which have cut heavily into the sales of the competitors of that company in the United States.

It is improbable that the present management of Page-Hersey Tubes would relinquish control. But it is believed that there is a possibility of Republic Iron & Steel procuring a substantial stock interest in Page-Hersey both through purchase in the open market and through the sale by the company of some of its own shares, in return for which Page-Hersey would have the Canadian rights to patents now held by Republic Iron & Steel.

Whether or not these negotiations come to anything depends on the temper of the management of the two companies and the decision of the management of Page-Hersey as to the value of the patents to a company operating in Canada. At the present time, Page-Hersey dominates the Canadian business in certain kinds of pipe and it is possible that this situation will continue whether or not processes perfected across the border are used.

If Page-Hersey were to sell a block of its own stock to Republic Iron & Steel, the shareholders would have to authorize an increase in its capitalization. All but a few hundred shares of the presently authorized capital stock either is outstanding or is required to take care of conversion of the preferred. There are 175,000 shares of common authorized. At the end of the last fiscal year, 140,502 of these were outstanding, but it is likely that the majority of the 17,059 shares of preferred since have been converted into common on the basis of two common for one preferred. The preferred is 7 per cent cumulative. With the increase in the common dividend to $4 per share earlier this year, conversion of the preferred became profitable.

Robert Mitchell Company Extends Its Operations

The operations and earnings of the Robert Mitchell Company during the fiscal year which ends December 31 next have continued on a most satisfactory basis, according to Allan M. Mitchell, the president and general manager, with a good volume of orders on hand and in increasing demand for the company's products.

Work on the new foundry building which is being erected at the juncture of the Canadian National Railway tracks and Monkland Boulevard in the town of St. Laurent is steadily progressing and it should be ready for occupancy along about the end of the year or early next year.

The work of consolidating and unifying the management of the four separate foundry units, which are now being operated by the company, is going on apace and in 1930 the management will be able to give effect to the economies made possible by the use of the improved equipment and layout.

On completion of the new building in St. Laurent, the building at the corner of Mill Street and Wellington Street, Montreal, will be sold and the Belair Avenue plant will still be taxed to the utmost capacity in handling manufacturing operations.

OTHER TIMES, NO MARKET

Old timers recall other drastic market breaks when there was literally no market for stocks in Canada. On the most recent occasion, there was a market at all times for the leaders and if, on occasion, no bid could be found for some of the less active issues, this also has been true on days when the market was headed in the other direction. There must be a buyer for every seller, and the holder of Hole-in-the-Corner, Ltd., common, must reckon on that when he wants to liquidate.

POWER CONTRACTS FOR BEAUHARNOIS TOTAL 400,000 H.P.

R. O. Sweezey States Company Has Customers for 80% of Total

From Our Own Correspondent

MONTREAL.—Though Beauharnois Power Corporation's initial development runs to about 200,000 h.p., R. O. Sweezey, president of the company, is authority for the statement that already Beauharnois has customers for 80 per cent of the 500,000 h.p. ultimate development, and in three years will have customers for 100 per cent.

No information has been made public as yet as to the actual customers for Beauharnois Power. It is generally understood that Montreal Light, Heat and Power will take a large block. Also a press despatch from Toronto this week said that the Power Commission of Ontario had signed up for 250,000 h.p. at a price of $14 a horsepower. There is no confirmation of this latter story, though it is the consensus of opinion that the power will have to be sold to either or both Ontario and Montreal Power, the only two markets at the moment capable of taking large blocks of power.

Work is Underway

Actual work on the Beauharnois enterprise was started a few weeks ago, with excavation work on the main canal which is to be 14 miles long and 600 feet wide. The amount of work that will be done before winter sets in will be somewhat limited, but it is hoped that to commence operations with the opening of spring next year. From then on work will be pushed, and it is expected that the first power unit will be in operation about 1933.

Financing of Beauharnois Power Corporation has been delayed owing to the unsettled condition of the stock markets. It had been tentatively planned to announce the financing at the beginning of November, probably with an issue of debentures carrying stock rights or warrants, but the plan has been delayed until conditions are more settled.

Hamilton et al Drop Case Against Bank of Montreal

From Our Own Correspondent

MONTREAL.—As no appeal has been made within the time prescribed by law, it is assumed that John Hamilton et al have accepted the judgment of the Court in connection with their case against the Bank of Montreal, arising out of the donation of $200,000 by the bank to the Montreal Hospital Campaign Fund.

It is expected that the major issue of the case, whether institutions such as banks had the right to donate part of the shareholders' funds to charities, will be carried to a higher court. The case here, in which John Hamilton, Jeffery Hale's Hospital and Boswell's Limited asked the Superior Court to annul the bank's donation to the hospital campaign, was fought almost altogether on the question as to whether a donation of this kind fell within the Bank Act's definition of a bank's power as being the right to transact such "business generally as appertains to the business of banking." Mr. Justice White held that a donation to charity fell within the definition and the action against the bank, its directors and the hospital, was dismissed.

Montreal Makes Move to Lower Gas, Light Rate

From Our Own Correspondent

MONTREAL.—Montreal City Council has adopted a motion asking the executive to proceed with the complaint that the gas and electric light rates are too high in Montreal.

It is requested that the executive committee consider the advisability of lodging a complaint, according to the rules and practice of the Quebec Public Service Commission, in connection with the application for a reduction of the rates charged by the Montreal Light, Heat and Power Consolidated for the supply of gas and electricity.

Canners Will Report Best Year in History

Contracted For Greater Crop Than Normal With Result Obtained Average Pack in Poor Year — Prices Are Higher

Report of Canadian Canners, Ltd., for the fiscal period ending next March 31 will be the best in history of that company, with higher earnings and stronger liquid position than at any other time.

Earnings for the current year will be greatly in excess of those for the twelve months ended December 31, 1928, not only because of the longer period but because there will have been greater sales at better prices.

There is a shortage of canned goods in general. The consequence is that prices are higher than for several years past. Despite the general shortage, which extends to the United States, it is understood that Canadian Canners have as great a quantity of goods for sale as is normal, with the exception of two or three lines. Thus the company is in the position of getting better prices for its goods than usual.

At the beginning of the present crop year, the warehouses of the company were virtually empty and with the prospect of a good export market in this year and next year, the management decided to contract for supplies which, under normal growing conditions, would have meant a much larger pack than is usual. So, when the fruit and vegetable growers who had contracted to deliver to the company their entire crop, were able, owing to poor growing conditions, only to deliver a half crop, the company nevertheless found that it had supplies of fruits and vegetables which would enable it to pack as great a quantity as last year, or the previous year.

There is no market problem for the company, it is said. The chains and larger wholesalers have contracted for the bulk of the pack in all lines and the company has remaining unsold at this time only the minimum of goods to supply its regular customers for the balance of the season. The amount of canned goods imported will be no greater than is usual, and may be much less, for the reason that the pack is short in the United States.

Canadian Canners will enter its next fiscal year with working capital considerably in excess of $6,000,000, and it may reach $7,000,000. A large proportion of the liquid assets will be in cash or call loans because of the change in the fiscal year, which now ends at a date when stocks are lower than they are on December 31, and because the company will receive about January 1 more than $1,000,000 in cash in consideration of the can factory at Simcoe which it sold this year to American Can Co.

Dividends on the second preferred and common stock likely will be increased to $1 in 1930, the present rate being 80 cents on the second preferred and 50 cents on the common. The directorate has let it be known that, with working capital in excess of $6,000,000, a more generous dividend policy will be followed in future.

Margin Call Disturbs Sleep; Client Retaliates in Kind

At least one Toronto broker sent out his city margin calls by telegraph and the messengers delivered the envelopes at any hour between 11 p.m. and 6 a.m. One speculator who was awakened out of a good sleep at 3 a.m., immediately phoned the head of the brokerage house.

"Hello," he called, "is this Mr. Socrates L. Dana?"

"Well, Mr. Dana, I am Blank W. Dash, one of your clients. I have just received your request for more margin for my account and I have called you to tell you I'll be at your office with a cheque before the market opens. Good morning!"

Another Toronto man who got a demand for margin by telegraph journeyed to the broker's office at midnight (where the staff was working) and handed in his cheque for the full amount asked, and remarked that more would be forthcoming in the morning, if they wished it.

In spite of this, however, some blundering clerk sold him out. But the house bought back his stock.

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At Testing Time

The test upon investment policies imposed by the recent stock market deflation is discussed in our November Investment Recommendations. A chart of bond and stock price changes emphasizes the new set of economic conditions confronting investors.

Please write to our nearest office for a copy.

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Goodyear Tire Co. Liquid Resources $14,000,000 At End of Fiscal Year

Net Profits of Four Millions Augmented from Other Sources

OUTLOOK PROPITIOUS

Despite Various Disabilities, President Carlisle Sees Future of Greater Promise

C. H. Carlisle, the president and general manager of the Goodyear Tire and Rubber Company of Canada, was enabled, at the annual meeting of that concern, held in Toronto during the past week, to present to the shareholders gathered at the King Edward Hotel, much the best statement that he has yet been in a position to give. During the fiscal year ended September 30, 1929, the company enjoyed a higher earning power than it has ever had before. Net earnings, equivalent to $20.80 per share on the common, did not, however, tell the entire story, as the figures shown in the statement are known to have been conservatively appraised. In addition to the setting up of ample reserves, and the writing off of all obsolescence, net profits of over $4,000,000 were indicated. There was likewise a cash position of something short of $5,000,000, after paying to shareholders close upon $2,000,000 and putting more than $3,000,000 into new buildings and new equipment.

Mr. Carlisle said that there might be some other company in some other country that would have a better statement, but he was at a loss to know where it would come from. The company had ample working capital and its plants had been written down to a very low investment figure as compared with their total cost. "I do not know how we can get this business into much better shape than it is in today," he added, "and I am not saying that in a boastful way—I am just giving you these facts so that you will the better understand the value of your stock." Continuing, he remarked that it had been the policy of the management to operate the company on a conservative basis. What money the company had made had been made on low prices. He believed in low prices consistent with a good quality of product. If a volume of money was to be secured from a low margin of profit, it had to be made on turnovers. He was under the impression that the products of the company had been turned over eleven times during the year and he believed that the rate during the current fiscal year would be just as high.

Funds For Expansion

Considerable money, as has been indicated, was spent by the company during the year in expansions. Where formerly in Vancouver rent had been paid at a high rate and where the building utilized was far from satisfactory a property was bought at what was considered a bargain price of $35,000; this, if circumstances warranted, could be turned, in the view of the management, into a profit almost any day. Finding it impossible to withdraw from the territory of which Saskatoon is the centre the company was compelled to build for the purpose of providing a distribution point. The building erected is in a good location and, with two-stories at present, is so constructed as to admit of additional stories when these may be required. The company paid $70 per foot for the land and is in a position to obtain an even higher valuation at any time.

An extension is being made to the Bowmanville rubber factory, as under existing conditions it is impossible to produce sufficient goods to take care of the orders proffered. The power house at New Toronto, adjacent to the main factory, has been enlarged; the addition is not extensive but will considerably increase the total amount of power produced. The company at the moment is considering the erection of a building in the Border Cities, no suitable premises being available on a rental basis. The business of the company in Windsor and its sister municipalities is rapidly expanding and it is essential that better accommodation should be afforded in that area. The investment, when it is made, will not be large, but will answer the purpose.

Work at Ste. Hyacinthe

The major investment of Goodyear Tire in the way of an extension was at the cotton plant at Ste. Hyacinthe. Three years ago last April, the plant, which cost $1,400,000, was bought for $775,000. In payment there was offered $300,000 in bonds and $475,000 in stock of the company issued at par and callable at par. The bonds carried interest at the rate of 6 per cent and the stock interest at the rate of 7 per cent. The first month's operations at this plant under the latter conditions produced a net profit of over $19,000 and ever since then a good margin of profit has been secured from the plant each month.

The principal advantage to the parent company from the plant at Ste. Hyacinthe has been that it has been enabled to obtain a better quality of cotton product than it would buy in the open market. Raw cotton is bought at centres where it is possible for the management to select the grades. The plant has been operating twenty-two hours per day ever since it was taken over. No selling expenses are involved in these operations and there is being produced a higher quality of product than could be obtained for 7 cents cheaper than it could be bought in the Canadian market. Within the past year it was thought to be in the interests of the shareholders that the Ste. Hyacinthe plant should be extended, and it was, therefore, determined to add about 23,000 spindles. The building is 140 feet wide, 408 feet long, has three stories and a basement and is of steel construction. It will be equipped with the very best and latest type of machinery, part of which has been made in Great Britain and some of it in the United States. Not only will the net income of the company be augmented from this source but the quality of the product will be greatly improved.

Mr. Carlisle drew attention to the fact that the industry at the moment was confronted with perhaps the worst stock situation that the world has ever known. "I do not know of anything that should be blamed for the decline in the price of stocks," he observed. "Anyone who has studied the stock situation carefully could not help but realize that an artificial condition such as we have had in the market could not continue for an indefinite period of time. It was our thought twelve months ago that the first six months of this year would show an abnormally good business and that would be especially true of the automobile industry. For the past six months, on the contrary, it loked as though there would be liquidation. Your plants have been running not only to 24-hour production, but to forced production, and at no time within the past three years have we had sufficient stocks to take care of our trade. The situation was changed in August last when it became apparent that we had a surplus of stocks on hand. In the interval since then our foreign stocks have been cut down to a minimum and today we are standing pretty well liquidated."

Discussing the situation as to rubber, Mr. Carlisle said: "We generally have a pretty good stock of rubber available. Today, considering our output, we have the lowest stock of rubber that we have had within nineteen years. You can buy rubber today at 19 cents and it is my thought that we will buy it for less. If we make a mistake in our judgment we may have to pay more for our rubber; if we are not mistaken, it will mean a saving of several hundreds of thousands of dollars.

Products Well Distributed

"Another advantage you have in being a shareholder in this company," he continued, "is in the wide distribution that has been secured for its products. We have by far the largest dealers' business of any rubber company in Canada. We made a very material gain as against all Canadian manufacturers last year and if we hold that gain I will feel pretty well satisfied. We have the largest manufacturers' business in Canada (that is, supplying tires to manufacturers) and we have an export business fairly well distributed throughout the world. So that even if we should have adverse conditions in the Dominion we still have an outlet in other countries."

Turning to the outlook for the industry and the company, Mr. Carlisle remarked that this was a subject that he hesitated to treat. He would do so only out of deference to the suggestion made by a number of the shareholders. "The future is always connected with the past," he pursued. "The past has not been very satisfactory; we have been on a rampage in living and in business. Stocks have been selling away beyond their earning capacity, and there is a time when these things have to be adjusted. There have been many stocks sold to the public that had little value. Regardless of whether your stock in this company goes up or goes down you are in a tolerably safe position. What is wrong today is the washing out of unstable values. The reason that you have a decrease in the price of stable and legitimate stocks is that people who have been speculating in the markets have to realize money. Personally I think that it is a bad thing to gamble in stocks. The common stock in this company went to a very high point; today it is down to a ridiculously low point. Shareholders knowing the condition of the company will not be affected by these abnormal conditions, unless it is somebody who is compelled to sell the stock.

Much Business Indecision

"We have a short wheat crop in the West. The only unfortunate situation in Canada today is that we are not readily marketing our wheat. When we are in that state of indecision business is going to be somewhat affected and the money of this country is at this time largely tied up in the storage of grain. There has been over-production in the rubber business. It is going to take a little while for the consumption of the cars already made. I think that there will be fewer automobile concerns in operation and I think that there will be fewer tire companies in operation, but, again, I do not think that either of these things will adversely affect your company. The tire manufacturers' business is not affected to as great an extent as is that of the car manufacturers, because the tires that are in use on the cars already placed will be needed as long as the cars are operated.

"There is a change taking place in the automobile business. In the United States, in the larger centres, the passenger car is decreasing. That is not true in Canada as we have not yet reached the saturation point. The motor bus, as far as I can see, is only in its infancy, not only for city work but for suburban work. Automotive transportation will continue to increase instead of decrease. This country has wonderful resources—a wonderful people—and it will continue to grow. We have a territory larger than the United States and Alaska and we have a population of only ten and one-half millions. You will have a development here for the next fifty years to come that will be constant and good."

Three important decisions were reached by the shareholders at the recent annual meeting of the Goodyear Tire and Rubber Company of Canada—they approved the plan under which $150,000 has been appropriated to inaugurate a pension fund for employees, they decided to ask for supplementary letters patent to cancel 4,670 shares of the common stock now in the treasury, and they gave their consent to the creation of the position of chairman of the board of directors to which, it is understood, P. W. Litchfield, of Akron, Ohio, later will be appointed.

The pension plan that has been adopted differs in some respects from others of a similar sort, in that it limits the annuity to the first twenty years of an employees salary. There are believed to be two advantages flowing from the restriction in question. From the standpoint of the company it is paying a premium only upon the twenty most productive years of the employees life, and the liability of the company, while definitely established, is limited to that period. The funds provided by the company and supplied by the employees are turned over to an insurance company to administer, so that the moneys put aside in this fashion are at once the property of the employees.

From the standpoint of the employee the plan is more liberal than most that might be mentioned. Only twenty years are required to establish the fund. At the end of twenty years anyone can leave the employ of the company and still retain his retiring allowance intact. Usually, employees are compelled to remain with any given company until he is 65 before becoming amenable to pension. This condition has the disadvantage that in some instances a company might hesitate to retain in its employ a man after he had reached the age, say, of sixty years and that man might have been in his position for over thirty years. Nevertheless, he would be unable to qualify for a pension until after he was 65. Few men remain in stated employment until they are 65; a very much larger percentage remain for 20 years. Hence the advantages of the plan now proposed.

Laura Secord Now Pays $3 Dividend

Laura Secord Candy Shop dividend will be increased to $3 per year, with the payment of 75 cents per share on December 1 for the current quarter.

Sales and profits of the company have shown a steady growth, the net available for dividends on the common being $7.22 for the year ended September 30, compared with $4.28 for the previous fiscal year. The company is retiring its preferred shares rapidly.

Common stock of Laura Secord suffered less than most other common stocks in the recent market crash.

OILS ATTRACTIVE FOR PURCHASES IN THIS MARKET

Did Not Participate to Great Extent in Last Market Advance

INTER. PETE ACTIVE

Many Believe Market Soon Will Reflect Increasingly Favorable Position of Company

Brokerage opinion is almost unanimous that oil stocks stand in as favorable a position for advance as do any group of stocks. The oils, in general, had not participated in the market advance to the extent that other groups had advanced on the New York Exchange. They consequently withstood, in the early stages, the panic selling that characterized Wall Street and all other markets. There were substantial recessions later, but it is noteworthy that the oils displayed a resilience that meant quick profits for those who were fortunate enough to accumulate these issues at or near the low figures.

Leading Canadian oils, such as Imperial and International Petroleum, are traded on the New York Curb and consequently the prices in Toronto and Montreal are peculiarly sensitive to movements in New York. Yet while International Petroleum at one time sold as low as 15 in New York, the Toronto low, due partially to the rate of exchange, was 17. Likewise, Imperial, which broke to 22 in New York, was never below 24 in Toronto.

Down Only Slightly

Of the four leading Standard Oil issues traded in New York, Standard of Indiana held the best. On one day the stock broke as low as 45, but quickly recovered and closed the week at 54⅛, a net loss of 1⅞. Standard of New Jersey sold as low as 50, but with heavy buying closed at 70¼, off 1¾ for the week. Standard of California touched low of 51½ and closed at 67¾, off 1⅝, while Standard of New York, after declining to 32, closed at 38¾, off ⅝.

Although there is not much Canadian interest in these stocks, except possibly Standard of New Jersey, their action in the market break is important when read in relation to the course of Canadian oils, especially the Canadian companies controlled by Standard of New Jersey. The fact that the four closed the week of the break only slightly lower than the close for the previous week, is indicative of the strength of the group and the prevailing feeling of optimism relating to these stocks.

Predict Early Move

Opinion is widespread that International Petroleum may shortly respond to a movement which, in the opinon of those who have watched the company, should have come long ago, and probably would have been realized if there had not been continued over-production of crude oil in the United States. This over-production has been accentuated by improved methods of refining which have increased the proportion of gasoline recovered from any given quantity of crude.

Some students of the situation contend that International Pete shares should sell at prices above the price of Imperial shares. Before the last split in the shares of both, it was the belief that there should not be more than a 20-point spread between Imperial and Pete, when Imperial was selling around 65 and Pete was near 40. Imperial now has four times as many shares outstanding, while Pete has double the number formerly shown. Thus, if Imperial were at 16¼, Pete should be at 20, the same ratio being maintained as the stocks get into higher levels.

Yet the market has continued to value Imperial at a higher price per share than International Pete, and there are not many who are confident that Pete will cross Imperial's price.

Pete Broadens Activities

Of course, Imperial is a more conservative stock than is International Pete. Imperial, while benefitting from any favorable development in the affairs of its subsidiary, through ownership of more than 60 per cent of the stock, also has vast interests of its own, and a diversity of products, within the petroleum industry, a diversity of market, within the Dominion, and a pre-eminent position as producer, refiner, wholesaler and retailer of gasoline and more than 180 other petroleum products.

Stabilize Its Outlook

At the same time, it is pointed out that International Pete is in a favorable position to benefit from any improvement in the crude oil situation in the United States, and the evidence is multiplying that the problem of how to make crude production square with demand is nearing solution. Moreover, International Pete gradually is becoming more than a mere producer of crude, now marketing gasoline and lubricating oils in Central and South America from its own refineries and occasionally shipping refined gasoline to Europe.

Canada, the United States, several South American countries and Europe are markets for International Petroleum.

U.S. Congressman Would Make Paper From Corn

From Our Own Correspondent

WASHINGTON. — Representative Goodwin of Minnesota will solicit the support of the Federal Farm Board for his bill to encourage the manufacture of paper from cornstalks, cotton and tobacco stems, and other land wastes, he stated.

By the terms of his bill, an appropriation of $20,000,000 would be made available to finance the construction of paper-manufacturing plants. Farmers co-operatives would be entitled to the benefits of the loans, on liberal terms.

Manufacture of paper from land wastes has not yet reached the stage where it is conceded to be economic, it has been learned from an authoritative source. Paper board and insulating material, however, has been and is being successfully produced from these products.

Import figures reveal an increasing dependence of the United States upon Canada for pulpwood and for standard newsprint. It has been demonstrated, it is said, that newsprint and other varieties of printing paper may be produced successfully from the land wastes.

In 1924, the United States imported 1,280,000 cords of pulpwood valued at $13,000,000. These figures increased, respectively, to 1,500,000 cords and $16,500,000 in 1927. Practically all imports of pulpwood and newsprint come from Canada.

Newsprint imports increased from 1,357,000 tons worth $101,297,000 in 1924 to 1,987,065 tons valued at $131,500,000 in 1927, and indications are that the 1928 figures will reveal still a greater increase.

Beauchamp and Beique Open New Brokerage Office

From Our Own Correspondent

MONTREAL.—A new brokerage firm under the name of Beauchamp and Beique, Limited, has opened its offices at 750 Place D'Armes Hill.

J. E. Beauchamp was formerly sales manager in the French department of Barrett and Wood, investment bankers, and H. Beique carried on a brokerage business in Chambly, Que.

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that the soda and acid type of fire extinguisher is accepted as emergency apparatus installs a GUARDENE in schools, hospitals and all public buildings. One of six types made by Pyrene and approved by the Underwriters' Laboratories. Ask your insurance man.

Dominion Opens Branch

The Dominion Bank has opened a new branch office at the corner of Robson and Hornby Streets in Vancouver. The office was opened November 1.

REDISCOVERING THE PEACE

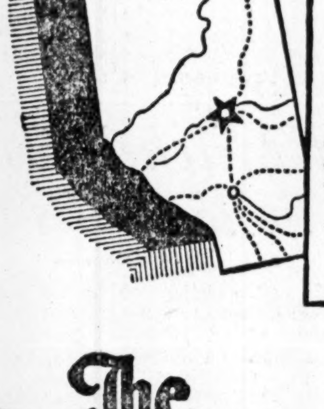
Where does the world's finest grain grow? Ask the world's champion grain grower, Herman Trelle, holder of seven world titles, winner of 21 cups and many other trophies. Ask this young farmer who is famous at 34, and he replies, "In the Peace".

Though undoubtedly a patient genius himself, Herman Trelle gives credit to the Peace River soil, the Peace River rains and the Peace River sun for his remarkable achievements in growing the world's best wheat, oats and peas. And besides, back in 1893 wheat from a farm near Peace River town was adjudged the best at the World's Fair in Chicago.

Maps only partly reveal the extent of the Peace River Country. It comprises 47 million acres of land, most of it capable of production, an acreage four times as big as the now cultivated area of all Alberta. Though the stream of settlement began only in 1911, the population is about 50,000. There is room in that fertile belt for a million new settlers, and they are entering at the rate of more than 20,000 a year. In four years the acreage under crop has risen from 169,000 to 355,000.

This Peace River country is essentially a mixed farming section, perhaps the future rival of Western Ontario.

Edmonton is the potential centre of this vast field of agricultural development. Through its gates pour the settlers, the machinery, the supplies, and back through the same portals comes the production flood of the Peace—grain, live stock and dairy produce.



The Southam Newspapers
The Edmonton Journal
The Calgary Herald
The Vancouver Province
The Winnipeg Tribune
The Hamilton Spectator
The Ottawa Citizen

A million people read the Southam Newspapers every day

Steadily through the years, The Edmonton Journal, a Southam Newspaper, has depicted the possibilities of the Peace River area. It has kept in touch with every development there, and consistently brought its influence to bear in favor of any movement looking to the region's economic progress. Today the battle for The Peace is won. The work done by the Edmonton Journal is showing undreamed of results — one more achievement in the history of a powerful newspaper.

The SOUTHAM NEWSPAPERS

OTTAWA HAMILTON WINNIPEG EDMONTON CALGARY VANCOUVER

Automobile Industry in Canada

S.A.E. WILL MEET FOR FOUR DAYS NOVEMBER 12-15

Canadian Section to Gather in Royal York at Toronto

The possibility that the costs of food, fuel, building material and passenger transportation may be materially reduced as a result of a four-day conference is turning the attention of leading Canadian and United States traffic men, truck fleet operators, and motor coach owners to the Canadian meeting of the Society of Automotive Engineers, to be held in the Royal York Hotel, Toronto, Nov. 12 to 15, inclusive. All phases of commercial motor transportation will be discussed and several papers by prominent transport managers, garage superintendents, railway and bus experts, will assist the engineers in determining future policies in manufacture, equipment, freight and passenger handling.

The recent introduction of the aeroplane and the Diesel engine, together with the improved roads and local conditions, have changed the complexion of public travel and rendered obsolete much that was considered modern ten years ago. Authorities state that neither co-ordination nor legislation has kept pace with growth. The designing engineer should now work with the operating engineer as a partner and the transportation meeting of the S.A.E. has accordingly been planned to include subjects that are of prime importance to the designer, the builder, the operator and the regulatory authorities.

In order that there may be the fullest co-operation between railroads and the automotive groups, a joint session of the Motor Transport Division of the American Railway Association and of the Truck and Coach Division of the S.A.E. has been scheduled for Wednesday morning and afternoon, Nov. 13.

Only Recently Formed

The Canadian section of the S.A.E., formed less than a year ago, will, under the leadership of its chairman, R. H. Combs, act as host to the visiting delegates from the United States and Canada, and it is expected that some 300 to 400 S.A.E. members will attend the convention. Apart from the business sessions, there is to be a transportation dinner Thursday evening, Nov. 14, at which Mr. Combs will be toastmaster, and the guest speaker will be Hon. George S. Henry, Minister of Public Works and Highways for the province of Ontario. An attendance of about 600 is expected at this banquet.

BRUCK SILK ENDED LAST FISCAL YEAR IN STRONG SHAPE

Expect Completion of New Plant in Six Weeks

From Our Own Correspondent

MONTREAL. — Bruck Silk Mills, Limited, completed the most successful year in its history on October 31 and the financial statement which is expected to be published in the course of the next few weeks will reveal profits well in excess of those shown in the previous year. In addition to this, orders on the company's books for spring lines are understood to constitute a record volume.

Construction of the addition to the Cowansville plant is being rushed to completion and it is hoped that the new looms will come into operation in six weeks time. The new unit, which will be of brick construction, will cover an area of 152 by 125 feet. Modern devices and equipment will be installed while the addition of 225 looms will nearly double the present capacity of the existing plant.

Demand Still Grows

Output from this source will enable Bruck Silk to keep up with the current demand for its products. At the present time there is no sign of any slackening in the market for Bruck Silks and and earnings should benefit in future from the increased plant output.

No new financing is anticipated; expenditure required for construction will be supplied from earnings.

Bruck Silk is broadening the scope of its products. The company is now selling a crêpe chiffon which is said to be meeting with a good reception and further expansion along these lines may be expected in the future.

Custom dying work is said to be satisfactory, though the present time is a slack season in this particular section of the business. However, output from the company's own plant is keeping the dyeing unit fairly busy, while increased production in the near future will keep the dye plant working near capacity.

Progress Made with Fibruck

While no announcement has been made regarding the commercial production of Fibruck, it is thought that good progress is being made in its distribution for examination by the trade. The fibre has been used in making up broadcloths, tweeds, and various other textile products and its use in commercial quantities might result in substantial benefits to Bruck Silk.

Fibruck is a fibre, the manufacture of which is controlled by I. I. Bruck, president of Bruck Silk Mills; this company has secured the rights to manufacture and distribute the product in Canada. It is claimed that the fibre possesses many of the qualities of linen, and can be sold at a price substantially below those prevailing for cotton.

The management is making its way carefully and is holding forth no exaggerated promises as to the future of this new product. Nevertheless, some of the cloths made from this fibre are said to have undoubted merits and it will be interesting to observe the future of this substitute for cotton.

Gross production of rubber industry in Canada during 1928 reached $97,208,713, increase of $5,794,983 over 1927. Net production has been calculated by Dominion Bureau of Statistics at $52,090,143, increase of 11.5% over 1927.

Ford Prices Are Reduced

The Ford Motor Company of Canada, Limited, through its president, Wallace R. Campbell, has announced a reduction in the prices of Ford cars and trucks, which became effective Nov. 1. The reductions range from $15 to $95, the heaviest cut being that on the Ford taxi-cab, followed closely by a $90 cut in the price of the Ford standard coupé; a $60 reduction on the de luxe delivery car; one of $55 for the sport coupé and one of $50 for the Ford town sedan.

Other savings to the consumer on passenger and commercial cars range from $45 down to $15, the latter occurring only in the case of the commercial chassis.

Motor Output 35 p.c. Below September, '28

From Our Own Correspondent

MONTREAL.—Further decline in automobile production during September is recorded by the Dominion Bureau of Statistics at Ottawa.

This marks the fifth month in succession that there has been a decline in automobile production; the September figure being 3 per cent lower than that for August and 35 per cent less than the corresponding figure in September, 1928. Production was 13,817 units as against 14,214 in August and 21,193 in September, 1928.

An interesting feature of automobile production in Canada so far this year has been the steady increase in the production of trucks; the increase to some extent offsets the decline in car production. In September, 540 trucks were manufactured in Canada as against 389 the previous month.

Cumulative Total High

Due to the exceptionally high production during the first four months of the year, similar figures for the first nine months of the year are substantially ahead of 1928; the figures being 233,853 or only 4 per cent under the total for the whole twelve month period of 1928. A drastic decline, however, started in during the month of May, a full month earlier than is usually the case, and has continued right through.

Based on estimated yearly capacity of Canadian plants, operations for the month of September were only about 40 per cent of capacity. For the year 1928 the annual capacity was 366,000 units per year.

The cut in prices announced by the Ford Motor Co. last week, may have the effect of improving output for the balance of the year.

CANADIANS BUY MANY MOTOR CARS BY GRAHAM-PAIGE

Comparison With Other Countries Shows Canada Good Customer

How sales of Graham-Paige automobiles in Canada have kept pace with the United States and overseas countries is revealed in a comparison of registration figures for the first nine months of 1929, compiled by the manufacturer's Canadian sales department.

In 1928, the first year in which Graham-Paige was manufactured, 3,300 were sold in the first nine months. This year, in the same period, the total shows a gain of more than 30 per cent. Twenty distributors and 184 dealers now represent the line in Canada.

The latest registration figures available, covering the first nine months of 1929, place Graham-Paige in seventh position in Quebec, eleventh in Nova Scotia, twelfth in New Brunswick, and thirteenth in Ontario. In September registrations, Graham-Paige was second in Moncton, N.B., third in Ottawa and Vancouver, tied for third in Fort William and Sault Ste. Marie, and fourth in Montreal. In Hamilton Graham-Paige was tied for fourth place, while in Toronto and Victoria it stood fifth.

Overseas countries have absorbed 13 per cent of the Graham-Paige factory's production this year, excluding Canada and the United States.

Seiberling Appoints New Sales Manager

Seiberling Rubber Co. of Canada, Ltd., announce the appointment of W. H. Tyler as manager of dealers' tire sales division with headquarters at the head office of the company in Toronto. Mr. Tyler has had a varied and successful career in the rubber industry, having held positions with the Goodyear company in the United States and other rubber companies, in the capacity of manager of solid sales and manufacturers' equipment business.

Montreal Grain Receipts Record Wide Decrease

From Our Own Correspondent

MONTREAL.—While October grain receipts and deliveries in Montreal showed some improvement over the figures for September, the grain handling division of the Montreal Harbor Commission continues to lag far behind the high standard that was set last year.

Receipts of grain at Montreal are now over 96,000,000 bushels behind the corresponding figures for last season, and deliveries are nearly 94,000,000 bushels lower.

September was one of the worst months experienced by the Commission's elevators, with receipts of 6,359,000 bushels as opposed to 35,513,000 bushels in the same month in 1928. October receipts at 8,024,000 bushels show a decline of 30,000,000 bushels from last year, while it was the fourth consecutive month in which a decline from the previous year's figures was recorded.

Last year, Montreal set a new record for all time in its grain handling division. Receipts for 1928 totalled 217,124,000 bushels and deliveries amounted to 211,136,000 bushels. With the close of navigation approaching rapidly it is likely that 1929 figures will fade in comparison with those of last season.

MARMON MOTORS TO PAY DIVIDEND IN THIRD QUARTER

Divides Field Force Into Four Major Sales Sections

G. M. Williams, president of the Marmon Motor Car Company, at a special meeting of the board of directors held Oct. 30, recommended, in view of the fact that it was the intention to declare at its next meeting the regular quarterly dividend, that action be taken at this meeting. Mr. Williams stated to the directors that the weakened condition of the stock market has assumed such proportions that it was his feeling that corporations of the country, who are in a strong financial position, should inspire public confidence at least to the extent of making the public realize that no matter what values the market might put on securities the earning power and assets of the great basic industries are fundamentally secure.

The directors then voted the regular quarterly dividend of $1 per share on the common stock of the company, payable December 1 to stockholders of record on November 15.

Dividends 60 per cent of Earnings

The three quarterly dividends so far this year, including the one just declared, constitute only approximately 60 per cent of the Marmon company's earnings during the first six months of the current fiscal year.

Another important step in the expansion of the Marmon field organization has just been made by the division of the United States into four major sections, each under a field supervisor. A supervisor for each section has also been appointed. Operating under the field supervisors are district representatives and under the latter wholesale representatives, thus giving effective coverage of not only the important cities and trading centres of the country, but of the smaller towns and territories also.

Reports issued by the company indicate that, of the 12 manufacturers of companion cars, Marmon-Roosevelt showed the second largest percentage of increase in new car registrations during August. Over the United States at large, sales of the three lines of Marmon-built straight eights were 74.8 per cent higher in August than in the same month of 1928.

The Marmon company has made arrangements for the financing of sales of its Marmon and Roosevelt automobiles, both wholesale and retail, outside the continental United States and Canada, to be done by the Commercial Investment Trust. This organization has offices or affiliations in all parts of the civilized world.

New Type Machine Meets With Favor

The Easy Washing Machine Company will be in production on its new type of machine—the centrifugal dryer, which does away with the dryer.

Already this machine has met with much acceptance across the line, the Syracuse Washing Machine Company, which handles the output in the United States, having sold a total of 16,000 during the month of October.

POW. CORP. GROUP PLAN HUGE OUTLAY ON POWER SYSTEM

When Present Plans Complete, Will Have Million Horsepower

From Our Own Correspondent

MONTREAL.—An expenditure of over $55,000,000, which will add over 44 per cent to the total combined capacity of hydro power plants owned and operated by the Power Corp. of Canada group of companies, is now under way. These additions to the various companies will come into operation progressively, thus having a cumulative effect upon Power Corporation's position.

On the west coast British Columbia Power Corporation has under way a big programme of developments. It will be recalled that this company was recently awarded the Campbell River power site, upon which active development work will begin shortly. Acquisition of this site, strengthened British Columbia Power's position in the Vancouver public utility field. It will provide the company with sufficient power to take care of its growing needs in that territory for many years to come.

On the mainland, British Columbia Power Corporation is working on different projects which will greatly add to its hydro power resources. Early in the year the company experienced a shortage of water, which necessitated the operation of the auxiliary steam plant at Vancouver. When the new plants are completed, the additional power will obviate the necessity of operating the standby plants.

Build in Manitoba

Power Corporation has an interest in the new plant of North Western Power Company, which was formed by Winnipeg Electric to develop the Seven Sisters power site. A considerable amount of work has already been done on this project; over $2,000,000 has been spent and ultimately some 225,000 h.p. will be developed at the plant. It is proposed to carry out some public financing to provide funds for the completion of the North Western Power Company's enterprise, but owing to the unsettled market, it is likely that the financing will be delayed.

In northern Ontario, Northern Canada Power Company has a development under way on the Montreal River, which will supply it with much needed power. It will be recalled that Northern Canada Power Company undertook a customer ownership campaign a short time ago and was successful in distributing a fixed allotment of shares in a comparatively short time.

Plant in Quebec

Southern Canada Power Company, another concern in which Power Corporation of Canada has a substantial interest, is developing a small power site on the Nigger River. The power development is not large, but there is a ready market for all that it can produce.

Most of the work outlined above is being undertaken by the engineering department of Power Corporation of Canada. In some instances outside contractors are doing the work, but, generally speaking, Power Corporation is supervising the development.

Have 1,000,000 h.p.

When the present programme of new developments of betterments is complete, the combined installed capacity of Power Corporation's group of companies, will be in excess of 1,000,000 h.p., which definitely places it in the ranks of the world's greatest utility groups. The huge volume of power is practically one-fifth of the Dominion total development. At that, only half the ultimate capacity of the group will have been developed, as the various companies control undeveloped sites with the combined capacity of 1,065,750 h.p.

BOOT & SHOE PLANTS HAD GOOD YEAR IN '28

Slightly Better Prices and Bigger Output Than Since 1920

From Our Own Correspondent

MONTREAL.—Slight improvement in the boot and shoe industry in Canada was shown in 1928, according to a report by the Dominion Bureau of Statistics. In that year total value of production topped the $50,000,000 mark, which is higher than any year since 1920. The average price per pair, which has declined steadily since 1920, showed a turn for the better, being $2.40 as against $2.30 the previous year, and $3.78 in 1920. Total production amounted to 20,793,000 pairs as against 20,567,000 pairs in 1927.

The rapid change in the industry is indicated by the fact that during the year. 21 new factories were opened, but 13 factories were reported as closed. The number in operation in 1928 was 199 as against 191 in the previous year and 186 in 1923. There was a slight decrease in capital investment, the total being $31,433,000 as against $31,931,000 in 1927.

Total value of imported footwear was $3,249,000, about equally divided between the United States and the United Kingdom. Total consumption was 22,146,000 pairs, which is equivalent to approximately 2.2 per capita.

Investment Safe and Profitable

Manufacturer marketing an indestructible household necessity in common use, requires substantial advances to finance its lien contract sales. The investment is practically equal to a first mortgage.

RETURNS: Interest of 8 to 12% depending upon amount and terms.

SAFETY: (1) Contracts represent liens on goods which if repossessed can be sold again with a depreciation cost of less than 10%. (2) Loss by repossession is only a fraction of 1% of sales. (3) Guaranteed by the Company. (4) Investor advances only 80% of face value, thus retaining the balance of 20% as a reserve for his protection. (5) Regular audits.

METHODS: Can be easily handled yourself — or through your solicitor or a Trust Company. Present investors perfectly satisfied. Bank has made satisfactory advances on same basis as above but due to rapid expansion the Company feels that other sources also are desirable. Apply to Box 190, The Financial Post.

To the Shareholders of

Mount Royal Hotel Co. Limited

Through the approval of the Board of Directors and the co-operation of many of the more important Shareholders, it is expected that the Mount Royal Hotel Company, Limited, will become one of the original twelve units comprising the United International Hotels, Incorporated.

As Managing Director, familiar with every condition pertaining to the Mount Royal Hotel Company, the writer has approved the Plan as submitted, believing it to be in the best interest of all Shareholders, large or small, to deposit their Preferred and Common Shares and receive in exchange shares of the United International Hotels, Incorporated. The basis of exchange is the same for all.

In addition to directing the operation of the Mount Royal Hotel since its opening, the writer has, through purchase, become the holder of a comparatively large amount of Preferred and Common Shares of the Company. In considering this matter, the writer's chief interest has been the same as that of all other Shareholders, namely, the protection of the present and future value of this investment. As a result of many months of investigation, both from the point of view of Hotel Operator and Investor, it is my opinion that the policies to be adopted by the new Company are in keeping with the future needs of the business. The financial structure and sponsorship are such as to provide for a sound and substantial growth beyond anything at present existing in the Hotel Industry.

In Canada and the United States there is invested about three billions of dollars in hotels of various types. Although there is an annual turnover approximating a billion and a half dollars, the hotel industry as compared with the other five or six industries of major importance, has been backward. It has not received the support accorded to the others by the larger financial interests. A great number of hotels in cities, large and small, have been built as local promotions with the result that seldom have their original financial structures been sound enough to produce earnings comparable with other lines of business. As an Operator, the writer believes that such a Company as the United International Hotels, Incorporated, is needed in the industry. It brings into effect broad policies in operation, the best of financial co-operation and the association of outstanding men who, with the advantages thus provided, should be able to produce increased earnings for Shareholders on a sound and lasting basis.

Shareholders naturally desire the greatest return in earnings from their investment with the utmost margin of safety that may be obtained. The factors which are assembled through the formation of this new Company are unquestionably those which are essential in producing these results.

The majority of the original units included in this Merger, both in Canada and the United States, have long records of dividends earned and paid on their Common Stocks. Brought together under unified operation, large savings should be made to add to the earnings from which dividends are received. In addition, there will be further expansion on a basis of established earnings. From a Hotel Operator's point of view, there is the certainty of controlling a greatly increased volume of business throughout Canada and the United States. The new Company will, in my opinion, possess the financial strength required to handle this profitably.

Neither local prejudice, nor a lack of proper knowledge as to the advantages accruing to all Shareholders alike, should retard such an important development as this Merger. For the past several years, our Preferred Shares have been selling frequently at less than fifty cents on the dollar, partially through lack of proper sponsorship, partially through a limit as to maximum dividends. A large percentage of the important Shareholders of the Preferred and Common shares of this Company have given the matter thorough consideration, with the result that they have deposited their shares for exchange. Many of the smaller Shareholders have not had the same opportunity to investigate the Plan, and, therefore, do not appreciate the advantages it offers to the individual Shareholder, especially in respect to earnings and marketability.

Through having an opportunity to make a thorough investigation, both as a large investor in the Preferred and Common shares of our Company and as its Managing Director, the writer is of the opinion that while the opportunity exists the interests of all Shareholders will be best served if they deposit their Preferred and Common shares, receiving in exchange four shares of the new Company's stock for each share of Preferred and one-half share for each share of Common.

V. G. CARDY,
Managing Director.

Montreal, November 4, 1929.

Belding-Corticelli, Limited

DIVIDEND NO. 60

Notice is hereby given that on the Preference Stock of this Company, the Directors have declared a Dividend of 1¾%, payable on the 14th day of December to Shareholders of record at the close of business the 30th day of November, 1929.

By order of the Board.
W. P. MacDOUGALL,
Secretary.

LOBLAW GROCETERIAS Co. Limited

Notice is hereby given that quarterly dividends of 12½c. per share on the Class A shares and 12½c. per share on the Class B shares of the Company have been declared for the quarter ending November 30th, 1929, payable on December 1st, 1929, to shareholders of record at the close of business on November 9th, 1929. The transfer books will not be closed.

By order of the Board.
D. URQUHART,
Secretary.

Toronto, October 31st, 1929.

COLONIZATION PLAN APPROVED BY LONDON

Canadian National and White Star Will Look After Families

From Our Own Correspondent

MONTREAL.—Plan for the accommodation of British families working on the farm of employers in Canada, as drawn up by the Canadian National Railways and the White Star Line Canadian Service, have been given full approval by the Overseas Settlement Board of the British Government, which is supporting it financially.

The scheme provides for the erection of suitable farm cottages in prosperous farming districts in Western Canada to house selected British families placed under the auspices of the National System and the White Star. These cottages are being carefully located in the three prairie provinces where the resident farmers are predominately Anglo-Saxon.

Each cottage will stand in a fenced plot of ground averaging from one-half to one acre, and will be close to a good road and within easy reach of the local market village, and as near as possible to the rural school. The cottages, modest but substantial, will be of two bedrooms, and the other, for larger families, consisting of a living room and three bedrooms. Simple furniture will be provided in each cottage, including a good stove.

A nominal rent of three dollars a month will be charged the tenants. It is understood that families will occupy the cottages only while they are securing preliminary experience in Canadian farming, presumably for a year's time, after which it is anticipated that they will be in a position to make their own arrangements. The Canadian National Railways' farm placement service will assist in procuring employment for the newly arrived families.

Business Briefs

Coal production in Canada was 2 per cent higher than in August and nine per cent above the average for the month in the five preceding years. Output was 1,378,631 short tons. Total coal made available in the month was 3,244,521 tons, which is a slight increase over September, 1928, and a substantial increase over 1927.

Coke production for September totalled 200,485 tons, a 14 per cent increase above the corresponding month a year ago, but 3 per cent below the August output figure. Similar production to date amounted to 1,994,000 tons as against 1,680,000 tons a year ago.

Asbestos exports from Canada during September were somewhat less than in August, but shows substantial improvement over September, 1928. Nearly 11,000 tons of raw asbestos, 13,800 tons of asbestos sand and waste, and $18,359 of asbestos manufactures were exported. Corresponding figures for 1928 are 10,509; 11,273 and $6,449.

Total trade in Canada shows a substantial decline in September, with an adverse balance of $11,628,000. Corresponding figures a year ago showed a favorable balance of $3,762,000. Total trade was $187,130,000 as compared with $215,894,000 in September, 1928. The biggest drop, of course, is in the export of agricultural products, which show a decline in value of over $25,500,000. Live stock exports are lower by $2,500,000. Among imports, textiles are shown as $2,000,000 below the figure for September, 1928, while iron and steel show a decrease of nearly $6,000,000.

MacLean Building Reports say that construction contracts awarded in Canada in October, exceeded $120,000,000. This is an increase of 21 per cent over September, and 28 per cent over October, 1928. The cumulative total shows construction for the first 10 months of the year as 17.6 per cent ahead of 1928. The biggest contracts were: Beauharnois Power Development (portion) $10,000,000; railway in Nova Scotia, $4,000,000; Chats Falls Power Development, $2,500,000; Office building, Winnipeg, $2,000,000; factory and storage buildings, Copper Cliff, $2,000,000; remodeling wharf, Chicoutimi, P.Q., $2,000,000; pier, Halifax, N.S., $2,000,000; steel plant (1st unit) Burnaby, B.C., $1,500,000.

STANDARD CHEMICAL Company Limited

DIVIDEND

Notice is hereby given that a Dividend of $1.00 per share will be paid on December 20th, 1929, upon the shares of the Company having no nominal or par value to Shareholders of record on November 20th, 1929. Such Dividend will also be paid to Shareholders from time to time thereafter who surrender to the Company for exchange, Stock Certificates representing Preference and/or Common Shares, having par value for shares having no nominal or par value.

By Order of the Board.
R. M. SEDGEWICK,
Secretary-Treasurer.

Toronto, Oct. 31st., 1929.

McCOLL-FRONTENAC OIL COMPANY LIMITED

COMMON STOCK DIVIDEND No. 1

NOTICE IS HEREBY GIVEN that a dividend of 15 cents per share, being at the rate of 60 cents per share per annum, has been declared on the no par value Common Stock of McColl-Frontenac Oil Company, Limited, for the quarter ending November 15th, 1929, payable December 15th, 1929, to shareholders of record at the close of business on November 15th, 1929.

By Order of the Board.
ARTHUR HUGHES,
Secretary.

October 30th, 1929.

Conservative Investments

giving

Reasonable Yield

plus

Capital Appreciation

Such are the shares of many of the larger and smaller

Trust and Loan Companies in Canada

How would you select such investments? The Financial Post has just published a booklet which gives the statistical record of these sound Canadian financial institutions, a table showing the market record and yields, as well as an introduction which will help to guide the investor in choosing which of the companies in which to place his money.

The record shows that there is gradual appreciation in many of these stocks, and that they normally recede but little under temporary market conditions which depress other classes of stocks severely.

25 cents per copy postpaid.

The Financial Post
143 University Avenue
TORONTO, ONT.

HOWARD SMITH PAPER MILLS Limited

Incorporated 1928

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1½% on the 6% Preferred Stock of the Howard Smith Paper Mills, Limited, Incorporated 1928, has been declared for the period ending the 30th day of November, 1929, payable on the 2nd day of December, 1929, to Shareholders of record at the close of business on the 20th day of November, 1929.

By Order of the Board.
KENNETH G. PENDOCK,
Secretary.

Montreal, October 30th, 1929.

$2000 Required

I am looking for a partner who will invest $2,000 or more in a progressive business in the city of Toronto, manufacturing trailers and bodies. Box No. 189, The Financial Post.

INTERNATIONAL PAPER and POWER COMPANY

Boston, Mass., Oct. 9, 1929.

The Board of Directors has declared a regular quarterly dividend of sixty cents (60c) on the Class A Common stock of this Company, payable November 15th, 1929, to stockholders of record at the close of business November 1st, 1929. Checks to be mailed. Transfer books will not close.

R. G. LADD, Ass't. Treas.

The Corrugated Paper Box Company, Limited

DIVIDEND NOTICE

A dividend of one and three-quarters per cent (1¾%) for the quarter ending the 30th November, 1929, being at the rate of seven per cent (7%) per annum, has been declared payable on the 1st of December, 1929, to Preference Shareholders of record at the close of business on the 15th of November, 1929.

By Order of the Board.
A. T. WHEALY, Secretary.

Toronto, October 29th, 1929.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

East Kootenay Power Co. Limited

Dividend No. 22

A DIVIDEND of One and three-quarter per cent (1¾%) being at the rate of 7% per annum on the 7% CUMULATIVE PREFERRED STOCK of EAST KOOTENAY POWER COMPANY, LIMITED has been declared for the quarter ending November 30th, 1929, payable December 16th, 1929, to shareholders of record November 30th, 1929.

By order of the Board.
L. C. HASKELL, Secretary.

October 25th, 1929.

The Canadian Bank of Commerce

Dividend No. 171

Notice is hereby given that a dividend of Three per cent. on the Capital Stock of this Bank has been declared for the three months ending 30th November next (subject as to that portion of the new stock being paid for by instalments, to the adjustment provided for in the notice of allotment), together with a bonus of 1% on the Capital Stock paid up on 15th November. Dividend and bonus are payable 2nd December next to shareholders of record of 15th November. The Transfer Books will not be closed.

By Order of the Board.
S. H. LOGAN,
General Manager.

Toronto, 18th October, 1929.

SIMON'S

H. SIMON & SONS, LIMITED

DIVIDEND NOTICE

The regular quarterly dividend of 1¾% on the Preferred Stock of H. SIMON & SONS, LIMITED, has been declared payable the 1st day of December, 1929, to Stock-holders of record as of the 20th day of November, 1929.

Also a quarterly dividend of Fifty (50c) cents per share on the outstanding Common Stock of H. SIMON & SONS, LIMITED, for the three months ending the 30th day of November, 1929, payable the 1st day of December, 1929, to Stock-holders of record as of the 20th day of November, 1929.

By Order of the Board.
A. E. M. WARNER,
Secretary-Treasurer.

Montreal, Que.
October 30th, 1929.

The Consumers' Gas Company of Toronto

NOTICE *of* ANNUAL MEETING

The ANNUAL GENERAL MEETING OF THE SHAREHOLDERS of The Consumers' Gas Company of Toronto, to receive the report of the Directors, for the Election of Directors for the ensuing year and for the transaction of such other business as may properly be transacted at the meeting, will be held in the Company's Auditorium, 55 Adelaide Street East, Toronto, on MONDAY, the 18th DAY OF NOVEMBER, 1929, at 12 o'clock noon.

By Order of the Board,
ARTHUR HEWITT,
General Manager.

Toronto, October 25th, 1929.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1929, both payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record of 31st October, 1929.

New shares not fully paid on the latter date will not participate in the BONUS until the quarter in which payment has been made in full.

The Annual General Meeting of the Shareholders, will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,
H. B. MACKENZIE,
General Manager.

Montreal, 18th October, 1929.

Town of Cochrane, Ontario

DEBENTURES FOR SALE

TENDERS, sealed, will be received by the undersigned, up until Monday evening, November 11th, 1929, for the sale of Town of Cochrane debentures amounting to $22,000.00, dating from October 1st, 1929, repayable in twenty equal annual instalments of both principal and interest, bearing interest at the rate of 5% per annum, and fully guaranteed by the Department of Education of the Province of Ontario.

The lowest or any tender not necessarily accepted.

R. C. MORTSON,
Treasurer, Town of Cochrane, Ontario.

Plan for Acquisition by United International Hotels, Inc. of capital stocks of certain subsidiary or controlled corporations of United Hotels Company of America and Unification of Operations.

NOTICE OF EXTENSION

To the Holders of Stocks of

NIAGARA FALLS HOTEL CORPORATION,
SENECA HOTEL CORPORATION,
THE ONONDAGA COMPANY,
NEW YORK UNITED HOTELS, INC.,
LAWRENCE HOTEL COMPANY,
PENN-HARRIS HOTEL COMPANY,
THE ROBERT TREAT HOTEL COMPANY,
THE PORTAGE HOTEL COMPANY,
THE CLIFTON COMPANY, LIMITED,
CONNAUGHT HOTEL COMPANY, LIMITED,
THE KING EDWARD HOTEL COMPANY, LIMITED,
THE MOUNT ROYAL HOTEL COMPANY, LIMITED:

Holders of large amounts of the stocks of the above Companies have deposited their stocks under the plan. It is the opinion of the Committee, however, that substantial amounts of additional stock will be deposited if the time for deposit is extended, as in many cases it is believed that failure to deposit has been the result of the inaccessibility of stockholders.

THE COMMITTEE REGARDS FURTHER DEPOSIT AS DESIRABLE IF THE FULL BENEFITS OF THE PLAN ARE TO BE REALIZED.

In order to give a further opportunity for the stockholders to obtain the benefits of the plan, THE PERIOD FOR DEPOSIT OF STOCKS HAS BEEN EXTENDED TO AND INCLUDING NOVEMBER 14, 1929.

Owners of undeposited stocks of the above mentioned Companies should send their stock certificates, endorsed in blank, with signatures guaranteed, to the Chase National Bank of the City of New York, Pine Street, corner of Nassau, New York, N.Y., as depositary, or to Montreal Trust Company, Montreal, Canada, as sub-depositary:

FRANK A. DUDLEY,
CHARLES DOHERTY,
HON. P. R. DU TREMBLAY,
WILLIAM D. LOUCKS,
Committee.

By CHARLES DOHERTY,
Vice-Chairman.

Dated, November 1, 1929.

KEEP APPRAISALS UP-TO-DATE

An appraisal should not be allowed to stand for more than a year without being revised. The influence of an old appraisal cannot be far-reaching in its effect, but simply suggests grounds for a new appraisal. For this reason a capable appraisal Company should be retained from year to year so that when their records show your values to have grown old they will suggest that it is time to freshen up the report by revising the appraisal.

A Sterling Appraisal is a correct appraisal, recognized in Insurance, Financial and Court Circles as an accurate report.

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Canadian Pulp & Paper Industry

GROUNDWOOD PULP PRICES ARE HIGHER ON BETTER DEMAND

Drought in United States Big Benefit to Mills Here

BIG BUSINESS AHEAD

Quebec Pulp, Brompton, Murray Bay and MacLarens Stand to Benefit by Change

From Our Own Correspondent

MONTREAL.—For the first time in more than two years, groundwood pulp producers are satisfied with market conditions. During that time conditions in this branch of the pulp and paper industry have been unusually depressed and markets limited for production. Sales were intermittent and prices ranged around $25 a ton, at which mark there was little or no profit.

Owing to drought conditions in the United States during the past month or two, large orders have been placed with groundwood pulp manufacturers in this country, which will ensure active operations during the balance of the winter, or at least until water conditions improve in the United States and permit the operation of grinding mills.

Prices Also Advance

What is even more satisfactory is that this new business has been secured at an appreciable advance in price. At present spot price for groundwood pulp is $30 to $32 at the mill. As one groundwood producer put it: "We are making more money at that price than the newsprint manufacturers."

The price for the first quarter of the new year has yet to be settled. A decision will be arrived at about the beginning of next month and unless drought conditions have been considerably ameliorated in the States, it is expected that a good price will be fixed.

Expect Continued Demand

Groundwood pulp manufacturers in this country are expecting that the American demand will continue good until next spring. At present the United States, in addition to its large purchases in Canada, are importing from Sweden and Norway. This is unusual, and gives an indication of the promising outlook for the pulp producers.

This change in the market for groundwood pulp has made considerable difference to Canadian mills, more especially those with surplus output to sell, or, as in the case of Quebec Pulp and Paper Corporation, those manufacturing for the open market.

Quebec Pulp Benefits

Quebec Pulp and Paper Corporation now has sufficient business on hand to keep its No. 1 mill at Chicoutimi operating until next spring. The No. 2 mill at Chicoutimi is not operating, but there is a possibility that it may be brought into production. The No. 1 mill is working to capacity.

It is obvious that the change in the market will have a good effect on Quebec Pulp and Paper Corporation's earnings this year. The company last year reported a loss of several hundred thousand dollars and at the annual meeting the president pointed out that there was no immediate hope of improving the earning power of the company. But with the No. 1 mill operating at capacity, the financial statement for the current year is likely to look much better than the shareholders could have anticipated six months ago.

Other Mills Share

Other companies benefitting from the American demand are Brompton, Murray Bay and MacLarens. Brompton has a small surplus production which it sells in the open market and the advanced prices will help that concern. Murray Bay only came into production a few months ago, and the strong demand for groundwood should enable this unit of Abitibi to make a strong showing during its first year of operations. MacLarens markets a fairly large volume of groundwood and the increased profit from the better prices will not be amiss to that organization, which has big expansion plans under way.

There are a number of groundwood pulp producers in Ontario and the Maritimes. These companies are not affected by demand, in as much as their output is usually contracted for by affiliated or parent companies, usually in the United States. The price they receive will depend very much upon the type of contract in force, but, generally speaking, they should benefit from the stronger market.

Merger President

GEORGE CHAHOON, from the latest portrait of the president of the Canada Power and Paper Corporation. He is recognized as the man who made Laurentide.

St. Lawrence Paper Will Not Call Last $25

From Our Own Correspondent

MONTREAL. — St. Lawrence Paper Mills Company Limited, officially announce that the company will not call for payment of the final installment of $25 on the units, which were publicly offered some time ago. Holders of the allottment certificates are now asked to surrender the same to receive definitive certificates for all of the shares of common stock and all of the common stock subscription warrants, together with definitive certificates for a number of fully paid shares of preferred stock equal to 75 per cent of the shares reserved for delivery under the terms of the allottment certificates.

In lieu of fractional shares of preferred stock, holders will be entitled to receive stock script certificates, which will have much the same value as rights, in that when sufficient of the fractional shares have been bought to make a complete unit, they can be exchanged for preferred stock. If it is not desired to take up additional preferred stock, the fractional stock script may be sold. The script certificates, representing such fractions, however, will not carry dividends, nor will the company buy or sell fractional certificates.

Heavy Cut Anticipated in Thunder Bay District

From Our Own Correspondent

MONTREAL.—More than 3,500 lumberjacks in 35 pulp wood camps are employed presently in the forest of Thunder Bay district, marking the commencement of a campaign to cut more than half a million cords of pulp wood this winter.

One of the most active seasons in pulp wood cutting is forecast by employment officials. At the peak of operations it is estimated that approximately 5,000 workers will be engaged on the winter cut in the district, and 7,000 in the combined districts of Thunder Bay, Rainy River and Kenora.

Revise Expenditure Plan B.C. Pulp and Paper Mill

From Our Own Correspondent

MONTREAL.—Plans for the establishment of a $3,000,000 pulp and paper plant at Prince George on the Nechako River, British Columbia, are understood to have met with a reverse.

Instead of the initial estimated outlay, it is stated that a competent engineer has expressed the opinion that an expenditure of at least $6,000,000 would be necessary to develop a plant which would yield a fair return on the original investment.

Atlantic Pulpwood Co. Cutting Much Timber

From Our Own Correspondent

MONTREAL. — Atlantic Pulpwood Company, a subsidiary of the Scott Paper Company, has spent an active season cutting wood in various sections of the province. Wood has been cut at different points in Cape Breton, where the company has been operating quite extensively during the past four years, and a large quantity still awaits shipment to Pennsylvania.

This company during the summer acquired several timber tracts. Contracts for cutting have been given out to many small farmers throughout Cape Breton. A large part of the pulpwood now being cut will be shipped in the spring to Mabou Harbor where shipping facilities are fairly good.

New Brunswick Woods Operations Are Active

From Our Own Correspondent

MONTREAL.—Woods operations in New Brunswick in both long lumber and pulpwood are well under way, with the majority of the larger concerns in operation for several weeks. The south west Miramachi is about the only section where there is as yet little activity. About the only concern at present working the district is Fraser Companies, which has a crew on the Renous River.

The greatest activity at present is in Restigouche, Gloucester and Charlotte Counties. Large concerns with crews out in Restigouche include Fraser Companies, the International Paper Company, and Lynch and Fournier. The Bathurst Lumber Company is the principal operator in Gloucester County.

BATHURST POWER LISTS "A" SHARES ON STOCK MARKET

Unusual Features Characterized Stock Issue

From Our Own Correspondent

MONTREAL. — There have been listed on the Montreal Stock Exchange, 400,000 class "A" shares of Bathurst Power and Paper Company, Limited. Hitherto this stock has been traded over the counter, but its listing should result in a wider distribution and a more active interest in the stock marketwise. The ticker abbreviation is B.P.

These shares were offered publicly in February, 1928, at $40 a share, carrying a bonus of one share of class "B" common with every four shares of class "A." Several unusual features characterized the issue.

The class "A" stock is entitled to dividends at the right rate of $2 a share in each year in preference to dividends on the "B" stock. Whenever in any year a dividend of $2 a share shall have been paid on class "A," further dividends declared in that year shall be paid equally, share for share on both the "A" and "B" stock alike, until the class "A" receives dividends aggregating $4 for that year. All additional dividends declared in that year shall be paid on the class "B" stock only.

Redeemable at $65

The shares are redeemable in whole or in part at any time on 30 days notice at $65, and the company cannot be voluntarily liquidated unless the class "A" stock is called for redemption.

In the event of involuntary liquidation, class "A" and class "B" shares are to share equally in all distribution of assets until the class "A" stock receives $65 a share, after which class "B" is entitled to all further distribution.

No voting privileges attach to class "A" stock unless the company sells its assets as an entirety, when the consent of two-thirds of class "A" shares is required. An initial dividend of 25c. a share was paid on March 15, 1929, on the "A" shares.

Operations Satisfactory

Current operations of Bathurst Power and Paper are understood to be satisfactory though it is not known how earnings compare with those of last year.

In 1928 the company earned $420,782, after deducting all selling, operating and management expenses and after making provisions for depletion.

After appropriation for interest on bonds, depreciation and so forth, there remained the sum of $121,747, before income tax. On this basis, earnings on the "A" stock were equivalent to about 30 cents a share.

The company's earning power is hardly proportionate to the potentialities of its assets. Bathurst owns large and valuable timber limits which were valued at $22,027,000 at December, 1928, while it owns hydro power sites capable of developing about 50,000 h.p.

During the past few months, however, Bathurst has undertaken further developments on its power sites, and through the installation of a third unit of 5,000 h.p., the company now has an installed hydro-electric capacity of 15,000 h.p.

The company is managed and partly owned by Canadian International Paper Company, which in turn is controlled by International Paper and Power Company.

Newsprint exports of Canada during September were valued at $11,689,638 against $12,659,566 in August and $10,752,406 in September, 1928. Exports of other paper amounted to $426,486 against $517,614 and $438,882, in preceding month and same month last year, respectively. Pulp exports were $3,468,405 against $4,272,047 and $3,568,494.

Advertising Lineage Gain Affects Newsprint Demand

From Our Own Correspondent

MONTREAL.—Gains in advertising lineage in practically every classification were registered during September, according to data compiled by Editor and Publisher. The combined tables covered 93 morning papers, 164 evening papers and 101 Sunday papers. To date, the volume of advertising lineage carried in American newspapers has increased about 5 per cent over that recorded for the same period last year.

Furthermore, advance information on newspaper advertising campaigns to be carried out by some of the national advertisers, would indicate that American newspapers will carry a heavy volume of advertising during the winter months. This, in turn, should have a favorable effect upon the demand for Canadian newsprint, as the mills in this country supply a major share of the requirements of American publishers.

Ontario Pulp and Paper Making Cruise of Limit

From Our Own Correspondent

MONTREAL.—Detailed inventory of 1,800 square miles of timber lands situated in the Manicouagan area, Quebec, 200 miles down the St. Lawrence and on the North shore, will be made by the Ontario Pulp and Paper Company.

A crew of forty men will be sent in to do the work, which is expected to take some seven months.

Inter. Paper Securities Gets Quebec Charter

From Our Own Correspondent

MONTREAL. — International Paper and Power Securities, a new subsidiary of International Paper and Power Company, has been incorporated with a Quebec charter, head office to be in Montreal. The company has wide powers and is empowered to transact all ordinary forms of business.

Capital stock of the company amounts to $10,000, divided into 1,000 shares of a par value of $10 each.

Pulp and Paper Exports

For the first nine months of the current year the value of pulp and paper exported from Canada amounted to $145,618,067 as compared with $139,549,440 for the corresponding nine months of 1928, an increase for this year of $6,068,627. Exports of pulpwood for the nine months amounted to 1,081,701 cords valued at $11,099,255 as compared with 1,285,127 cords valued at $12,649,787 in the similar period of 1928.

The decline in stock market prices has not affected the steamship business unfavorably either in trans-Atlantic or winter pleasure cruise bookings, according to the passenger traffic manager of one line.

Newsprint Price Change Depends on International

From Our Own Correspondent

MONTREAL. — Definite information on newsprint prices for 1930, will not be available for at least four weeks. Though Canadian manufacturers are understood to have talked the matter over on a number of occasions recently, it is understood that no announcement will come from this end until International Paper announces its prices for next year.

International Paper is the principal producer of newsprint in North America, and its contract price will likely set the standard for other companies. What International will do, remains to be seen. This company has a long term contract with Hearst, which will have a vital bearing on International's attitude in regard to setting the price of newsprint. Hearst may be willing to have newsprint advance in price, but, on the other hand, he may ask for fulfillment of his contract on the present scale of $55.20 a ton.

This contract with the Hearst organization comes up for consideration at the end of this month. It may two or three weeks after that date, before International announces the 1930 price. Canadian manufacturers will not do anything until then.

October Shipments Up

Meanwhile, the Canadian newsprint situation is promising. October closed with the mills operating at a very good ratio, probably running around 90 per cent of capacity. Preliminary figures indicate that shipments during the month are some 7 per cent higher. If the final check-up bears out these estimates, then shipments for October will be the largest ever recorded for any one month.

Business in hand and in sight for the next two or three months, promises to provide the Canadian mills with sufficient orders to keep plants operating at a high level. Advertising lineage, as reported in American newspapers, is still well above that of 1928 and is likely to continue that way during the winter season. In addition the recent break in the stock market, has caused a big demand for newsprint to fill circulation requirements, with the results that more newsprint is needed to meet American publishers needs.

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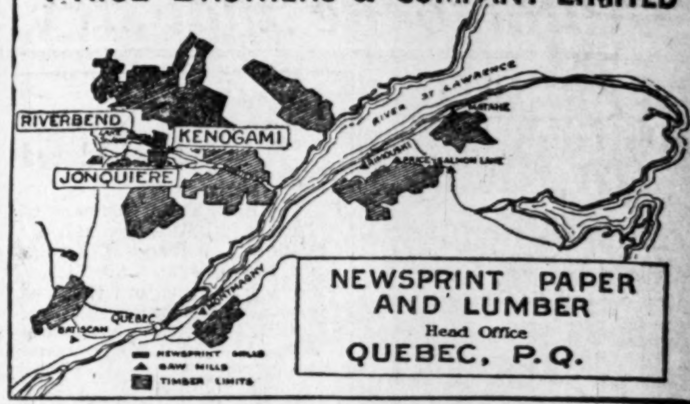

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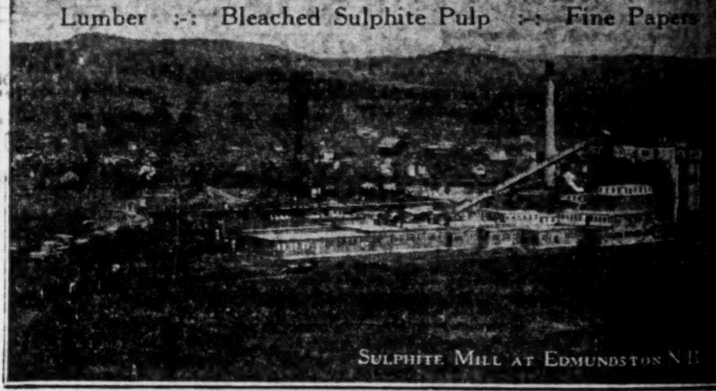

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If Deal Approved, Canada Electric Will be Joined to Neighbor

From Our Own Correspondent

MONTREAL.—A formal offer to bond and shareholders of Maritime Coal, Railway and Power Co., has been made this week by an American power corporation, the Utilities Light & Power Corp. of Virginia.

The purchasers are offering partly cash and partly preferred shares, in exchange for the outstanding securities of the Maritime concern. Bondholders are being offered $73.50 for each $100 bond; preferred shareholders $52.50 for each $100 of preferred share and common shareholders $10 per share. Of the total payment, 76 per cent is to be paid in cash and the remainder, 24 per cent, in preference stock.

Canada Electric Goes

The preference stock which will be offered as part payment will be part of a new 6 per cent cumulative redeemable preferred stock which will be issued upon acceptance of the offer. There will be approximately $350,000 of this new preference stock outstanding, and it will be backed by all the assets and earning power of the present Maritime Coal, Railway and Power Co., with the exception of the shares of Canada Electric Co, now held by Maritime Coal. It is understood that the new interests have in view the separation of Canada Electric from Maritime Coal, and the merging of it with the Moncton, Tramways, Electricity and Gas Co., Limited of Moncton, N.B., which they also control through one of their subsidiaries.

The offer is conditional upon its acceptance by two-thirds of the bondholders of Maritime Coal, and 85 per cent of both classes of stockholders. The company has outstanding at the present time, $1,700,500 of 6 per cent first mortgage bonds; 276 shares of 6 per cent cumulative preference stock, $100 par value; and 20,000 shares of common shares with a par value of $100.

Will Meet Soon

A special meeting of the bondholders of the company has been called for November 27, at Montreal to consider and approve the proposal. It is understood that a majority of the bondholders of the corporation have already approved the scheme. Shareholders are given until November 25 to send in their proxies either to Montreal or London, England.

It will be remembered that at the company's last annual meeting, the directors of Maritime Coal pointed out that profits, while sufficient to meet bond interest, had neither last year nor in the past, been sufficient to permit adequate reserves for sinking funds, depreciation and depletion, and intimated that in all probability there would be a revaluation of the company's assets, particularly in view of the need for more capital to expand the activities of the company's subsidiary, Canada Electric Co.

In the meantime, however, when the company was contemplating such a change, an offer was received from the Utilities Power & Light Corporation of Virginia.

This company is a large public utility holding and operating corporation, with extensive properties in the United States, in England, and with a controlling interest in the Canadian property of Moncton Tramways, Electricity and Gas Co. If the offer is accepted, it will clear the company's coal and railway properties of all bonds and mortgages and will leave the company owning and operating its coal and rail properties with a capitalization of $450,000 of new 6 per cent preferred stock, of which $351,040 will be outstanding. As many of the common shares as are purchased, (not less than 85 per cent) will be held by the Utilities Power & Light Co. The new preferred shares are callable at par.

If the deal goes through, Canada Electric Co., will be divorced from its parent company, Maritime Coal, therefore it is interesting to note that approximately 35 per cent of the company's net earnings come from the railway property; 30 per cent from the Canada Electric Co.; and 35 per cent from the coal mining property.

A Peace River Town That Is Growing

A prosperous Peace River town, non-existent in 1911, built since as a result of railway construction. Upper photo shows business section of Grande Prairie, lower photograph residential section.

Further Branch Lines And Outlet to Pacific Mooted in Peace River

Railway Chieftains Favor Branch Lines and Frown on Early Construction of $100,000,000 Railway to Ocean

By FLOYD S. CHALMERS

A Peace River guide book published about the end of 1913 tells the intending settler how to get into the country. The railway ran less than 100 miles north of Edmonton. There was a stage running from Edson, on the Grand Trunk Pacific, to Grand Prairie. The single fare was $25. The guide book said:

"There are, generally speaking, only two ways of getting into this country in summer—either by pack horse and ox wagon or by steamer and scow.

"The journey in summer may be made from Edson in from four to six weeks to Dunvegan and Peace River Crossing and in winter with loads the same journey takes from fifteen to twenty days.

"There are only certain seasons of the year in which loads can not be taken at all, either from lack of snow or from too much rain.

"Between points on the main trails there are stopping places where one can obtain shelter and sometimes feed for the horses, and consist of a few tumble-down log shacks, and perhaps a half-breed. It is far better to sleep outside, as the shacks are full of vermin."

Such was Peace River transportation as recently as the year before the war.

Transportation is still a live topic of conversation in Peace River. It probably will continue to be that for many years to come since settlers are continuously moving ahead of new steel.

The only rail route into Peace River is via the Edmonton, Dunvegan and British Columbia Railway, now part of the Northern Alberta Railways. The Peace River section of this line was projected before the war by J. D. McArthur, a pioneer railway builder and contractor in the west. A single line was planned from Edmonton to McLennan where it was proposed that the line should divide. One route was to go north as far as the town of Peace River and the next route was to run westward to serve the communities of Spirit River and Grand Prairie. The original plan was to have the Spirit River line run on into the Peace River block on British Columbia and some grading was done on this line. The war delayed the execution of the whole E.D. & B.C. project. The company got into financial difficulties and was taken over by the Royal Bank of Canada. The Royal Bank in turn transferred the project to the Province of Alberta which proceeded to build certain extensions and branch lines. The line was operated for the government by the C.P.R.

Both Lines Join

After two years of ownership by the provincial government the line was last year purchased by the Canadian National Railways and Canadian Pacific Railways jointly and is operated under the name of the Northern Alberta Railways. The new company took the line over this summer.

The present status of the line is that it extends from Edmonton to Peace River town, across the river at this point and westward to Fairview. From Edmonton to Peace River is 315 miles and from Peace River to Fairview is 49 miles a total of 364 miles. On the southern route, the line runs into Spirit River, 361 miles from Edmonton, Grande Prairie 406 miles and to Hythe 445 miles. The final extensions to Hythe and Fairview were built last year. Both towns have sprung up since.

Settlers Demand Branches

But settlers have pushed on beyond the railways. Sixty miles north of the Peace River-Fairview line is Battle River prairie with some scores of homesteading families. Westward from Hythe is the Peace River block now opening up. Transportation is a vital problem to these people. It costs them as much to transport their grain by motor truck to the nearest railway point as it does from the railway point to Vancouver or Fort William.

And so the railways have sought and obtained from the Dominion parliament charters for new branch lines. These branch lines are roughly shown on the accompanying map. They will look after the needs of a large present population and encourage settlement in a number of excellent farming areas.

Peace River people and British Columbia people, to an even larger extent, are looking at another important railway project touching the interests of the people of this new Empire. This is the Pacific Coast outlet, which has been under discussion since before the war and has been a subject of constant study ever since the war. Some surveys have been made but railway chieftains frown on the project because of the high cost. It is estimated that it will cost up to $100,000,000 to link Peace River directly with the sea and the heads of the C.N.R. and C.P.R. do not feel that the traffic is presently available to warrant the expenditure of so much money particularly when railway rates from Peace River to export points are not enough above rates from other prairie points to give the Peace River farmer any real cause for concern. Railway executives rank branch lines as more important than the Peace River outlet and are proceeding on this basis.

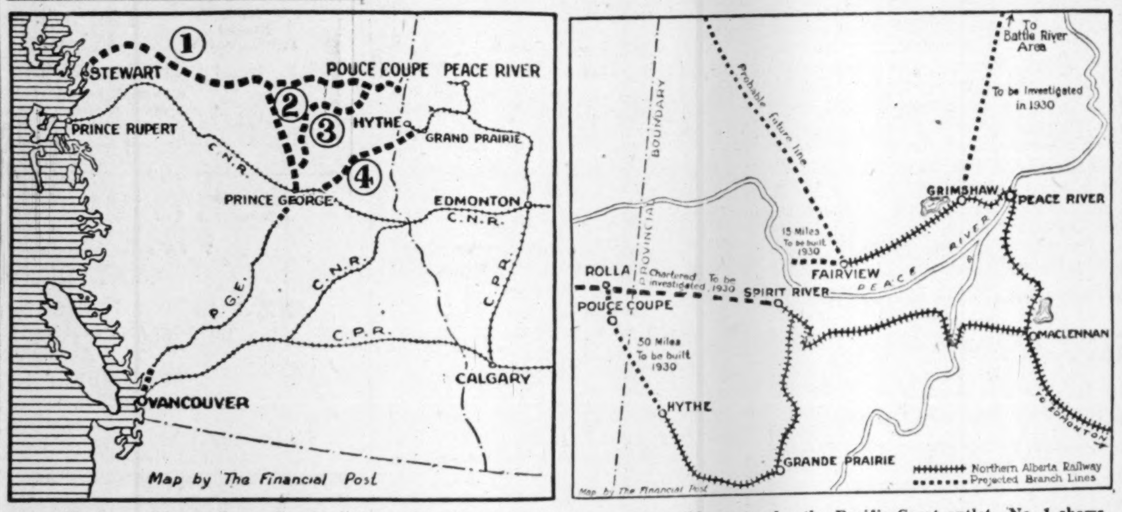
Alternative Routes

Eventually though the problem of a route directly from the Peace River country westward to the Pacific Coast will have to be met. There are several possible routes. Pouce Coupe may be considered as approximately the Peace River terminus of two of the routes. One route would follow the valley of the Peace River westward to Finlay forks, southward up the Parsnip River and into Prince George. Another shorter route might utilize the Pine River Pass and also end up at Prince George. A third sugested route is from Wembley southwesterly through the Monkman pass striking the Canadian National near Prince George.

Prince George is the projected northern terminus of the Pacific Great Eastern, the $50,000,000, white elephant owned by the province of British Columbia. Inevitably discussion ranges on the question of linking the Pacific Coast outlet with the P.G.E. It has been suggested that the Canadian National would acquire the P.G.E. and essay the Peace River route. This ignores the interests of the C.P.R. in the matter. A more likely project would be for the two railways jointly to acquire the P.G.E. on some term to complete it from Prince George to Vancouver and link it with their Northern Alberta Railways.

All these discussions are very indefinite as the Peace River outlet is impractical for some years yet.

This is one of a series of articles on the Peace River country.



The Peace River railway situation at two glances. At the left are some possible routes for the Pacific Coast outlet. No. 1 shows the projected line to Stewart, likely within a generation. No. 2 is the line along the Peace and Turnip Rivers. No. 3 is a shorter route via Pine Pass, and No. 4 is a still shorter route via Monkman Pass. All of the latter three would link up with the Canadian National and the extended P. G. E. Railway, somewhere near Prince George.

At the right are branch lines proposed for the Northern Alberta Railways. The plans regarding the different lines are shown on the map.

Consumption of fertilizer in Canada in 1928 was valued at $9,790,493, based upon a production of $10,141,488 plus imports of $5,019,841 minus exports of $5,370,836. Forty-nine per cent of the fertilizer consumed in Canada was supplied by domestic producers, 38 per cent by imports from the United States and the remaining 13 per cent by imports from other countries, particularly Germany.

NEW S.S. COMPANY WILL CO-ORDINATE STEAMSHIP LINES

Eastern Canada Coastal Steamships Formed Recently

From Our Own Correspondent

MONTREAL.—Eastern Canada Coastal Steamship Company was formed recently to acquire twelve steamship companies which for many years have engaged in freight and passenger traffic on the coast of New Brunswick, Nova Scotia and the Saint John River. These companies, whose length of service varies from 40 to 75 years serve an area which, geographically and economically is of growing importance. The routes served by Eastern Canada Coastal Steamship total a mileage of about 1,145 miles with 165 ports of call. The companies undertake a wide diversification of trade with passenger traffic varying from tourist business on the Saint John River to ferry service in Nova Scotia.

The fleet of the company consists of 21 vessels which include two tank steamers, a motor ship and a new steamer under construction for service on the Grand Manan route.

Steamers Receive Subsidies

Fifteen of the steamers owned by the company receive subsidies from either the Dominion or Provincial governments since their operations form a vital part of the economic life of the Maritime provinces.

While the constituent companies of Eastern Canada Coastal Steamship have a satisfactory record, it is thought that under the new management aggressive steps will be taken to render existing services more efficient, and the policies of the company will be directed by an able board of directors.

Though tourist traffic, which is growing rapidly, provides a goodly portion of the business of Eastern Canada Coastal Steamships, it must be remembered that the company is able to operate on an all-year-round basis, and it is this business which forms the backbone of the company's operations.

Government subsidies have been awarded to some of the steamships, since without their services some areas would be isolated from the main land. The new steamship, for instance, which is under construction, S. S. Grand Manan, operates out of Saint Andrew and Saint John, and is the only source of communication which the island of Grand Manan in the Bay of Fundy has with the coast line. The island is the centre of a thriving fishing industry and an all year service is maintained on regular schedules.

There are many other cases in which similar circumstances obtain. Accordingly, the future of the company appears favorable since it is serving a vital need in a territory which is expanding industrially and financially.

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LICENSE WRANGLE OVER INSURANCE CROPS UP AGAIN

Provincial and Dominion Authorities Revive Squabble

IS PUBLIC WARNING

Ontario Department Takes Exception to Statement Issued by Federal Superintendent

Another incident in the long-standing duel between the department of insurance for the province of Ontario and the Dominion Department of Insurance, was revealed this week when a statement was issued over the signature of Attorney-General W. H. Price, of Ontario, as minister in charge of the provincial department of insurance, taking exception to a statement issued by G. D. Finlayson, Federal Superintendent of Insurance, a fortnight before.

The statement of the Dominion superintendent was issued in the form of a warning to the public against insuring with foreign companies not licensed under the Insurance Act of Canada, but soliciting Canadian business by mail. Mr. Finlayson also stated that no foreign insurance company, writing any class of business, can be legally authorized to do business in Canada unless it can or will comply with the requirements set by the Minister of Finance under the Insurance Act.

It is this section of Mr. Finlayson's statement which the Attorney-General for Ontario classes specifically as "inaccurate" and which he says "demands immediate correction." The text of Mr. Price's statement follows:

"Ten days ago much publicity was given in the press of Canada and the United States to a statement issued at Ottawa by G. D. Finlayson, Dominion Superintendent of Insurance, warning 'the public against insuring with foreign insurance companies not licensed under the Insurance Act but soliciting insurance in Canada by mail,' which, by reason of the complete inaccuracy of some of its statements, demands immediate correction. The statement reads further in part: 'Foreign insurance companies, whether life, fire or casualty, can be legally authorized to transact business in Canada only by license from the Minister of Finance under the Insurance Act, and companies which cannot or will not comply therewith should not be patronized by the Canadian public.'

"Unfortunately the statement is inaccurate. It states that all foreign insurance companies authorized to carry on business in Canada are licensed under the Dominion Insurance Act and listed in the Blue Book published by the Dominion Department of Insurance. This is not correct. Approximately 40 foreign insurers are authorized to carry on business in Ontario, Quebec and other provinces of Canada, by virtue of licenses issued under provincial insurance laws. The Appellate Division of the Supreme Court of Ontario held, three years ago, (Re Insurance Contracts, 58, O.L.R. 404) that the licensing provisions of the Dominion Insurance Act were invalid and that foreign insurance companies need not procure licenses from the Minister of Finance in order to be legally authorized to carry on business in Canada. These companies have fully complied with the licensing provisions of the Ontario Insurance Act and carry several hundred million dollars worth of fire insurance on property in this province. They deserve the confidence of the Ontario public.

"Every insurance company licensed to transact business in Ontario, (including also those which are incorporated or licensed by the Dominion), is listed periodically in the Ontario Gazette and required to make an annual return to this department."

Is Agency Manager

ADOLPHE DAVELUY,
who has been appointed agency manager at Montreal for the Northern Life Assurance Company.

ALBERTA AGENTS MAKING PROTEST

Allege Certain Companies Appointed "Tramp" Agents

Judged by reports of the recent insurance agents' convention held in Drumheller, Alta., a rift has appeared in the lute of Alberta insurance men. The delegates, who came from the surrounding districts, principally discussed the question of what were called "tramp agents." These people, it was alleged, are being appointed by certain companies in contravention of pledges given to the association.

A "tramp" agent is one who has no regular office and no definite standing among the members of the association. It was decided to warn seven of the general agents that their names would be struck off the membership list unless the agreement were adhered to. The conference also recommended the cancellation of provincial licenses issued a large number of individuals, who, in the opinion of the association, are not bonafide insurance agents.

Draft Resolutions

Three resolutions were drafted as follows:

That a closer check-up on companies be had, and that the members of the association be given more information regarding the doings of the association and the work accomplished.

That the province should be blocked off into districts, and that district conventions be held, and that a notice be given to all concerned at least 15 days previous to holding such convention.

This convention has been informed that it is the habit of the insurance department to send a collector to check up agents and to collect from the delinquents. We would ask that this practice be stopped, and that those who do not pay the required license fee as required by the Insurance Act be prosecuted.

Insurance Inklings

E. J. DONEGAN has resigned as vice-president and general counsel for the Metropolitan Casualty Insurance Company of New York. He is going to another position but will continue as a director of the Metropolitan.

W. G. GALLOW, of Montreal, has been appointed secretary of the North American Life Assurance Company.

The date of the MOOSE JAW CONFERENCE of insurance men, to be held under the direction of the Life Underwriters Association of Canada has been set at February 5, 1930.

THOMAS PHILLIPS was elected president of the Sault Ste. Marie branch of the Life Underwriters' Association of Canada. A. H. TULLOCH and ALLAN BRADY were chosen vice-president and secretary-treasurer, respectively.

At its recent annual general meeting in Winnipeg, the Great West Life's men's club elected E. R. BROCK as vice-president, with JAMES FORBES, vice-president; E. B. SHAW, secretary; F. J. HAYNE, assistant secretary; H. F. POWELL, treasurer and C. E. HALPIN, librarian.

M. B. FARR has been appointed general manager of the Saskatchewan Life Insurance Co. He succeeds T. F. CONROD.

New British Manager Honored by Sun Life

In honor of H. O. Leach, who left Montreal on the Duchess of York on Friday to take up his new duties as general manager of the British department of the Sun Life Assurance Co. of Canada, the president and head office officials of the company held a dinner at the Windsor Hotel at which he was the chief guest. Others honored were W. G. McIntosh, new inspector of agencies for the British department, and I. A. Miller, who has been appointed resident actuary at London.

Superintendent of Agencies James W. Simpson presided. After speeches by Registrar J. S. Snasdel, President T. B. Macaulay and Vice-President A. B. Wood, Mr. Leach was presented by Mr. Macaulay, on behalf of those present, with a fine engraved silver tray. In replying, he expressed his sorrow at leaving all his Montreal friends and his appreciation of having two such men as Mr. McIntosh and Mr. Miller to work with him in London.

Winnipeg Institute Opens Lecture Series

The Insurance Institute of Winnipeg has opened its 1929-1930 series of lectures in the University of Manitoba. Two lectures, on fire insurance courses two and three were given. They were delivered by G. H. Morley and V. D. Hurst, both of the Western Canada Insurance Underwriters' Association.

The casualty course was opened three days later, H. H. Garrett of the Globe Indemnity delivering the first lecture, which was on burglary, theft and robbery insurance. About 150 students attended the lectures.

Sawyer-Massey Elect New Vice-President

Sawyer-Massey has elected H. Roger Malley vice-president and general manager. Mr. Malley is resigning as manager of the Welland plants of Canada Foundries and Forgings to assume his new appointment.

Sawyer-Massey, Limited, manufactures road machinery, threshing machines, truck bodies and similar products. The company's head office and factories are at Hamilton.

BUSINESS POLICY PROTECTS FIRMS RUN BY ONE MAN

Many Advantages to This Form of Insurance

The advantage of business insurance is becoming more and more known to buyers of insurance in Canada. In a recent issue of its monthly publication, "Nuggets," the London Life sets forth the following reasons why business insurance should be taken out by the proprietor of a "one-man" business.

1. Business insurance upon the life of the proprietor of a "one-man" business indemnifies his family at his death for the good-will lost to the business by his departure.

2. Business insurance furnishes cash with which the family of the deceased proprietor may continue the business until it can be sold at a fair figure.

3. Business insurance furnishes cash with which to employ professional help in the collection of accounts receivable, which always become hard to collect at the death of a proprietor.

4. Business insurance furnishes immediate cash at the death of the proprietor with which his family can pay his business debts. Without this cash, the business will either have to be sold at a tremendous sacrifice, or, if continued, it will generally be almost impossible to raise enough cash otherwise to pay the creditors whose demands have become insistent just as soon as they learn of the proprietor's death.

5. Even if the family continues to run the business after the death of the proprietor, it will be necessary to hire some one to take the place of the deceased. Thus the income to the family from the conduct of the business is bound to be reduced by at least the salary of the new helper. Business insurance would offset that reduction in income.

6. Even during the life of the proprietor, a business insurance policy will furnish an immediate available cash reserve in the loan values, with which to take advantage of business opportunities requiring immediate action.

Ontario Equitable Life Reports Rapid Growth

The Ontario Equitable Life reports that not only has its new business shown an increase of 70 per cent over that of last year, but its monthly volume is also increasing. October, 1929, has been the best month of the year, with a total of new business of $1,153,073 as against $692,232 for the same period in 1928.

Business for the first ten months of 1929 now amounts to $10,316,368, while for the same period in 1928, it reached only $6,064,831.

Imperial Bank Acquires Branch Site in Toronto

The Imperial Bank of Canada has purchased a piece of property at the corner of Church and Carlton Streets in Toronto, the consideration for which is said to have been $69,000. The property has a frontage on Church Street of approximately 51 feet, with a depth along Carlton of 80 feet.

Arrangements have been made for early possession of the building by the bank. It is expected that extensive alterations will be made before the building is opened as a new branch office.

Canadians Heavily Insured

Canadians come second as holders of life insurance the United States citizens being the most heavily insured people in the world. The per capita amount of life insurance if carried by every man, woman and child in the country, would be around $561. In the United States it is somewhat higher, being $840 per head.

Following the news of the link forged between Canadian Celanese and the James Ogilvy stores there has been talk in England of the possibility of the closer association between British Celanese and one or other of the large retail stores of Great Britain.

Asbestos Property Being Well Drilled

From Our Own Correspondent

MONTREAL.—An extensive drilling programme, commenced some months ago by Asbestos Corporation on its various properties in the Thetford-Black Lake district, is still being actively carried on. A considerable number of holes have been put down on the King's, Beaver, Vimy Ridge, Pennington and Bennett-Martin properties.

This is part of the programme of development which Asbestos Corporation started several months ago. Eventually it is hoped to effect substantial savings in mining costs, as well as raising the standard of the Asbestos produced. This programme will take some time for completion and also will involve an expenditure of a million or more dollars.

INDUSTRIAL LOAN TROUBLES AIRED IN COURT ACTION

President Resents Action of Group of Directors

From Our Own Correspondent

MONTREAL—Disputes, charges and counter-charges among the directing officers of the Industrial Loan & Investment Corp., have culminated in the issuance of a court injunction which restrains the corporation from putting the management into the hands of the Beneficial Operating Bureau of New York, and preventing the National Industrial Brokers, Inc., of Wilmington, Delaware, from securing 10,000 shares of the corporation's stock.

Further, the court order postponed until November 8 a shareholders' meeting which was to have been held last week, by which time it is expected injunction proceedings will be terminated.

These proceedings were started by Nathan Lande, president, shareholder and manager of the corporation. Mr. Lande states that a group of the directors met on August 28 and passed a resolution discharging him from the office of president and manager.

To counteract this decision, shareholders asked for a special meeting to be held, but which has been postponed by the court order.

However, the directors, are stated to have resolved to adopt a contract with the Beneficial Operating Bureau of New York, whereby the latter would take over the management of the Industrial Loan for a period of five years. It is further said that a clause in the contract provided that, before it should be put into effect, the National Industrial Bankers of Delaware, should be given the right to purchase 10,000 shares of the stock of the Industrial Loan at $5 a share

Mr. Lande, ex-president, claims that the whole deal was engineered to take stock control of the company from him before the shareholders, in special session, could act on their expressed intention of removing the offending directors from office.

The directors, on the other hand, alleged that the contract with the New York Bureau was only made after it was apparent that the affairs of the corporation had been badly managed. They claim that the resolutions passed by them were in order and in the best interests of the shareholders.

Industrial Loan and Investment Corp. carries on a business implied by its name, making loans to salaried workers.

GYPSUM PRODUCT HAS INCREASED 12 PER CENT

At Same Time Canada Gypsum Sales Gain 32 Per Cent

Rapid growth is indicated in the market for all classes of gypsum. In view of the fact that building and construction absorbs by far the larger portion of these products, it is interesting to note that building permits in the Dominion for the first nine months of the current year totalled $185,714,022, and were 12 per cent greater than they were during the same period of 1928.

Canada Gypsum and Alabastine has naturally benefitted from these developments, and it is understood that, for the nine months ended Sept. 30th last, the company showed an increase over the same period of last year of 32 per cent. The figure in question does not include sales of Standard Lime of Joliette, Que., which was acquired by the parent company last September.

Standard Lime carries on an extensive business in central and eastern Quebec, and, in view of that fact, Canada Gypsum's total sales should be substantially increased when sales of the subsidiary mentioned are taken into account.

The Dominion, according to a recent survey, occupies a dominant position as far as the world's known supply of gypsum is concerned. She is at present the largest exporter of crude gypsum in the world and ranks third in point of output, which totalled over 1,200,000 tons in 1928. Of this amount approximately 825,000 tons, valued at $1,240,000, was exported in the past year.

Canada Gypsum stock prior to the spit-up on a basis for four for one last summer sold up from 74¼ to 129 and immediately thereafter sold in the neighborhood of 32. During the recent depression the stock sold as low as 20, but is currently held somewhat firmly between 23 and 25. The return to the investor at the existing market is $6 per share.

SLIGHT DECREASE SEEN IN BUSINESS OF DOM. WOOLLENS

Foreign Competition Still Holds Orillia Plant Idle

From Our Own Correspondent

MONTREAL.—Lack of improvement in the situation surrounding the woollen industry in Canada is reflected in current operations of Dominion Woollens & Worsteds, Limited. Though no official figures have been published, it is understood that the company has experienced a slight recession in sales since the beginning of the current fiscal year, July 1.

Serious competition in the industry has been aggravated by a depressed condition of the woollen trade in England and Europe. This factor, together with the small grain crop in western Canada does not make for any betterment in the company's operations as compared with those of last year.

For the fiscal period ended June 30, 1929, net earnings of Dominion Woollens amounted to $586,500 and net profits totalled $126,993. Thus dividend requirements on the preferred shares, amounting to $90,000 annually, were earned by a comfortable margin.

Dividend Was Withheld

No dividend has yet been declared on this class of stock. It was stated at the first annual meeting of the company, that the management had decided to decrease materially current liabilities, before beginning to pay dividends on the preferred.

At June 30, 1929, current liabilities totalled $1,467,438, of which the main items were bank loans of $765,000, accounts payable of $224,000 and deferred notes payable of $266,000. Current assets totalled $3,304,203, leaving a working capital of $1,836,765.

The company's spinning plant at Orillia is still closed, due to the low price at which foreign yarns can be marketed in Canada, and though the plant is a comparatively small factor in the operations of Dominion Woollens, it nevertheless represents an idle capital investment.

B. C. MILL RATES SHOW REDUCTIONS

Vancouver Cuts Tax—Saanich Only Municipality Free of Debt

From Our Own Correspondent

VICTORIA—Two British Columbia municipalities at present are basking in the limelight of public admiration, Saanich occupying the envied position of being the only major municipality of British Columbia free of general debt and without a debt levy. The road improvement by-law of 1914, which pledged the municipal credit for an issue of $450,000 5½ per cent debentures with a life of fifteen years, was recently retired in full.

Courtenay, with a tax levy of 25.0 has the lowest rate of any British Columbia city, its neighbor, Cumberland, running a close second with 27.0

Vancouver's rate is 34.4, a cut from 41.666, and Victoria's unchanged at 41.0

Rates in other provincial cities are: Alberni 45.0, Armstrong, 30.0, Chilliwack 55.0, Cranbrook 45.0, Duncan 38.5, Enderby 36.0, Fernie 41.28, Grand Forks 30.0, Greenwood 64.0, Kamloops 41.0, Kaslo 40.0, Kelowna 44.0, Ladysmith 28.0, Merritt 50.0, Nanaimo 47.0, Nelson 31.0, New Westminster 54.0, North Vancouver 42.0, Port Alberni 55.0, Port Coquitlam 51.0, Port Moody 35.0, Prince George 60.0, Prince Rupert 46.0, Revelstoke 39.0, Rossland 45.0, Salmon Arm 32.0, Slocan 47.0, Trail 37.0, Vernon 38.0.

In the districts of British Columbia the levy ranges from as low as 9.0 in Fraser Mills to as high as 62.0 in Burnaby. Oak Bay is among the lowest with a 27.0 rate.

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This is an All-Canadian Company equipped to enable its agents to render to their clients a complete Insurance service.
The Company has made a study of the particular requirements of the Canadian insuring public and is in a position to insure against every possible contingency.
The representation of this Company will be of decided advantage to every Insurance and Financial Agency, and applications are invited.
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Druggists are constantly becoming targets for lawsuits arising out of compounding prescriptions. Loss of court costs, damages, time and prestige may be avoided by carrying insurance with us.
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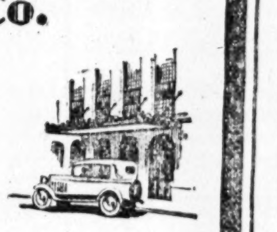
36 Toronto St., Toronto

METROPOLITAN LIFE Insurance Co.
Metropolitan Life will pay during 1929 to its policyholders $77,138,725 in dividends. Total dividends paid or credited to date will then be approximately $450,000,000.

C-29
CANADIAN HEAD OFFICE - - OTTAWA.

PROTECTION
The Independent Order of Foresters is a fraternal benefit society operating under a lodge system and existing for the purpose of affording to men and women the completest protection at the minimum cost.
This protection covers practically every phase of family life. In addition to the protection afforded through its Insurance and Sick Benefit Departments, a number of practical fraternal benefits are available to its members.
ASSETS:
Reserves - - $37,000,000.00
Surplus - - 2,000,000.00
Independent Order of Foresters
FRANK E. HAND, Supreme Chief Ranger
HEAD OFFICE: TORONTO, CANADA

Reduce Your Salary and Buy An Estate
In older days a life assurance policy meant that somebody got some money when you died.
But you fear more than sudden death. Old age, or an injury that would lay you up for life—these spectres haunt every forward-looking man.
When desired, this Company provides for each of these possibilities. If you die it will pay your wife a monthly income for life. It will relieve you of premium payments if you become disabled. It will double the proceeds if you die by accident. If you live it will, at the end of a term of years pay you a monthly income as long as you live.
Cost money? Certainly. But if your salary were cut 10%, you would keep on living, wouldn't you? Well, cut it yourself and put that ten per cent where it will do the most good.
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HEAD OFFICE-MONTREAL

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Fidelity American Insurance Company
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Combined Assets, $8,000,000 Policyholders' Surplus, $4,000,000
Associate and Reinsuring Companies' Assets Over $40,000,000
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Coast to Coast Service

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
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CANADA NATIONAL FIRE
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Toronto Office: 767 Yonge Street
W. W. COOPER—*Superintendent of Agencies.*
Applications for Agencies invited.

Registered with Department of Insurance, Ottawa
Operating in Manitoba, Saskatchewan, Alberta and British Columbia
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Canada's Largest Fire Mutual
FIRE LIGHTNING WINDSTORM
Insurance in force over $152,000,000.00 Assets over $2,680,000.00
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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
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North West Branch: Huron & Erie Building, Winnipeg
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HEAD OFFICE - - TORONTO, CANADA

Current Events in Banking World

MONTREAL BANK AT RIPE OLD AGE OF 112 YEARS

Is Oldest of Canada's Eleven Chartered Banks

HAS ABSORBED EIGHT

Capital Increased by $49,000,000 in Period—Has Paid Dividends For All But Two Years

On the first day of the present week, November 3, the Bank of Montreal, oldest of Canada's eleven chartered banks, passed its 112th birthday. On that day, 1817, the bank opened its doors for business in the city of Montreal. It is interesting to note in this connection, that Canada's newest chartered bank, Barclay's (Canada), is just two months old on the same day, having opened in the same city on September 3, 1929. Its parent concern, Barclay's Bank, is one of the oldest banks in the world.

Nine merchants of Montreal, on June 23, 1817 met and signed articles of association for the founding of the "Montreal Bank." The articles provided that the capital of the company should not exceed £250,000 currency, which was $1,000,000, the Canadian Pound then being equivalent in value to $4.

The stock was to be divided into 5,000 shares of £50 each, directors were to be elected when £5,000 was paid in and were to commence the business of the bank, but were not to issue any bank bills or bank notes, or discount and bill or note until £25,000 had been paid in, on account of stock subscriptions. The first president was elected August 7, 1817. He was John Gray and held that office for three years. He is described as a "North-West Trader" and lived outside the city in what is now Outremont.

The first premises of the bank were in a house which had been occupied by Robert Armour, in St. Paul Street, between St. Nicholas and François Xavier Streets. It was rented until May 1, 1818 for £150. St. Paul Street was then the main street of the city, having the distinction of being the only street which was lighted by night. It had two public lamps on it at the time.

The bank secured plates for the printing of its own notes from Hartford, Conn., and with a rolling press, these were printed on the bank's own premises. The one-dollar note bore a bit of local color in the form of an engraving of one of the most modern of the city's public buildings, —the prison.

Started Earlier

The first investment of the bank's funds was made a few days prior to its opening to the public, for on *September 23, 1817*, some £20,000 was allocated for investment in Government Exchange. Four days after the opening, the directors petitioned the Governor of Montreal, which was then garrisoned by British troops, to place a sentry at the bank.

The majority of the first directorate were Scotsmen or bore Scotch names and the natural outcome of this fact was that in the conduct of their bank they should follow the example of the institutions in their native land. One of the features of the Scottish banking system was and still is the maintenance of large numbers of branches by comparatively few banks of large capital. The Montreal Bank adopted this practice from the start. Two weeks after the opening of the main office, a branch commenced business in Quebec City. In the next year the town of Kingston had a branch. Today there are 646 branches of the Bank of Montreal in Canada, six in Newfoundland, and 13 in other parts of the world.

Paid Dividend in 1818

At the close of its first half-year of business, the bank was able to pay a dividend of eight per cent on its subscribed capital. From that time, with the exception of the years 1827 and 1828, when a financial collapse in England caused the bank to pass its dividends, in spite of the exercise by the directors of more than ordinary caution.

In its long history, the Bank of Montreal has absorbed eight other financial institutions, all of them since 1903, when the Exchange Bank of Yarmouth, N. S., was bought for cash. Two years later, the Peoples Bank of Halifax was acquired through an exchange of stock and in 1906 the Ontario Bank intimated that it would have to suspend payment. The Bank of Montreal liquidated this institution without loss to the depositors. A year later the Peoples Bank of Fredericton, N. B., was bought for cash, while in 1918 the Bank of British North America was acquired by means of a stock exchange.

In 1922, the Merchants Bank of Canada, having sustained losses of more than $8,000,000, sought a merger with the Bank of Montreal. The latter acquired the Merchants for $1,050,000 and 52,500 shares of its own capital stock. In 1925, the Molson's Bank was merged with the Bank of Montreal, the acquiring bank paying $400,000 in cash and $2,666,700 shares at par for the former. In 1926 the Bank of Montreal purchased for cash the entire business of the Mexico City Banking Corporation.

At the end of July, 1929, the Bank of Montreal had savings deposits in Canada totalling $391,248,682. Demand deposits in Canada were $159,061,234. The capital authorized stood at $50,000,000 with $36,000,000 subscribed and $35,753,955 paid-up. The reserve fund stood at $36,753,955. The present dividend rate is 12 per cent, with a bonus of two per cent. The total assets of the bank are $896,929,612 with total liabilities of $889,172,536, leaving a surplus of $7,857,026.

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English Bankers Deserve Much Pity

Pity the English bank manager. One of them writing to the press in London complains that his clients expect him to play the multiple role of financial expert, lawyer, doctor, confidence-depot and psychologist.

His customers give him the impression that they think the bank is the best place to receive legal advice. Many others come to him as the natural repository for all their family troubles.

Another English bank manager is reported to have been consulted by a client as to the best present for a friend's newborn baby. Yet another unfortunate manager was asked to advise a lady on her choice of a husband.

CALL MONEY MART IS NOT NECESSARY BANKERS HERE SAY

Declare Banks Helped Stock Prices in Recent Crash

A Canadian call-money market, such as those of London and New York, would have little effect in stabilizing stock prices during a market crash such as that which recently visited Toronto and New York, according to highly placed banking officials in Toronto.

"The idea of a call-money market in Canada is good in theory, but it wouldn't work out in practice," said one. "For instance, there is not the stock market business to demand it. In New York or London, there is international trading, stocks of one country are bought by investors many thousands of miles away from the country in which these stocks originate. There is a world investment market in New York and London."

Money, like any other commodity, flows to the point where it can be sold or lent to the best advantage of its owner. The volume of security-buying in London and New York demands large supplies of credit. If the people who need money in England are prepared to pay more for it than those who need it in New York, or if there is less available in London, the rate is raised and money flows from one market to the other. This follows in Canada, except that the demand for large sums is never constant enough to call for their employment for any extended period of time.

During the recent crash, the rate on call-money in New York was prevented, by artificial means, from skyrocketing to 20 or 25 per cent, as it did last spring. The effect of this on the market, in stopping the tumbling of prices, was not at all noticeable. What had the most effect in Canada was not the lending of additional sums to brokers, but the voluntary action of the Canadian banks in reducing their requirements for margin loans.

Reduced Requirements

Before this action by the banks, a broker's loan could not be had for more than 60 per cent of the quoted price of approved industrial stocks. The broker had to supply cash equal to 40 per cent of the value of the securities he pledged. In the case of approved mining stocks, he had to put up 50 per cent.

By the reduction of the requirements, a broker was enabled to borrow up to 75 per cent of the value of approved industrials and 66 2-3 per cent on approved mining issues. This made a lot of money, hitherto tied up in loans, available to the brokers for them to protect their clients' accounts. For example, a broker carrying a line of $2,000,000 in industrial stocks, had to have $800,000 in cash with which to buy the stocks. The bank lent him the rest. Under the reduced requirements he only needed $500,000 to carry his loan. This left him $300,000 available for further purchases by clients.

The strength of the market which became apparent in the closing hours of Wednesday of last week, followed the announcement of the reduction by the banks. Their action is believed to have gone a long way toward restoring some of the lost confidence.

"MODERN CAMBIST," CENTENARY ISSUE, RUNS 800 PAGES

Deals With Currencies and Exchanges of World

For the twenty-eighth time in a century, an edition of "Tate's Modern Cambist" has appeared. A weighty tome of approximately 800 pages, the book details the monetary systems and foreign exchange practices for 156 countries. A cambist is an economist whose work and knowledge deal with monetary and foreign exchange usages.

There are not many text-books, first written 100 years ago, which are needed as much today as is the Modern Cambist. William Tate published the first edition of his work in 1829. It was known by the title of "Foreign Exchanges." Tate was, as he styled himself in the introduction to his first work, "the conductor of a large seminary." He was head of "The Finishing Academy" in Cateaton Street, London.

In this school, he taught what would now be called "commerce courses." In those days the course was referred to as "preparing pupils for the duties of the counting house." A rival institution had published a text-book on weights and measures, and as Tate was somewhat of an independent gentleman, he proceeded to construct his own text-book for use in his academy. The cambist was the result, in 1829. A second edition appeared in 1831, and thereafter at average intervals of four years. Tate also published a number of useful text-books dealing with the commerce of his time. Since his death, the publishers, Effingham Wilson, of London, have issued and revised up-to-date editions. During his lifetime, Tate, who lived to a ripe old age, rose from the moderate position of head of a commercial academy, to a foremost authority on the currencies of the world.

Is Centenary Edition

The Centenary Edition, which is issued in Canada through the William Dawson Subscription Service, contains the monetary details of practically all countries on the face of the globe. In fact only those countries which conduct their commerce by means of barter in kind, use cowrie shells or the like as currency, or have no trade at all, are unrepresented. The following is a list of the territorial divisions of the book, with the number of separate countries in each opposite its name:

Division	No. of Countries
Europe	38
Africa	39
Asia	31
N. America	5
Cent. America	7
W. Indies	14
S. America	17
Australia and Polynesia	5
Total	156

Has Some Errors

While the book is a monumental work, and no doubt is the result of much study on the part of the present editor, William F. Spalding, Fellow of the Institute of Bankers and the Royal Economic Society, a Canadian could find cause for some quarrel with the work.

In the paragraphs dealing with weights and measures, reference is made to "Lower Canada," which insofar as this Dominion is concerned, was presumed to have passed out of existence some 62 years ago. In the reference, it is stated that land in "Lower Canada" is still measured by the "arpent," an old French surface measure unit, and grain is supposed to be sold by the "minot," which contains "39.025 litres, or 0.13421 Imperial quarters."

Another statement, of somewhat lesser import, is to the effect that cheques, etc, for amounts exceeding "0" dollars, are subject to a stamp tax at a fixed charge of two cents. The latter is probably a typographical error.

Banker Thinks Quickly

The well-worn phrase, "business as usual" was trotted out again at the recent fire in Durham, Ontario, when $200,000 damage was done by a blaze in the town's business section. The Canadian Bank of Commerce occupied one of the buildings which was burned, and while it was in flames, the manager went out and hired new offices. As the equipment and tools of banking had been salvaged, the bank was able to open for business bright and early the next morning.

POST-DATED CHECK CAN BE CLASSED AS BILL OF EXCHANGE

Is Order Payable at Determinable Future Time

The post-dated cheque, that instrument which helps so many impecunious ones to "get by" until next pay day, has a real status in Canadian banking. It is no less than a bill of exchange.

The laws dealing with bills of exchange describe them as "an order in writing from one person to another authorizing the latter to pay on demand, or at any fixed or determinable future time, a sum of money." The post-dated cheque, if issued on August 1, and dated August 15, is therefore a bill of exchange due on August 15.

Banks Handle Many

Canadian banks handle numbers of post-dated cheques. A merchant sells a bill of goods, and draws on his customer. The latter accepts the draft, but cannot pay it in full when it comes due. He pays part in cash and issues a cheque post-dated ten, fifteen, or even thirty days, for the balance.

The seller of the goods hands the post-dated cheque to the banker, who arranges that it shall be at the branch of the issuer on the day for which it is dated. The merchant is able to obtain credit, up to what the banker thinks is a safe percentage, on these post-dated cheques in the same way as he could on accepted drafts.

Monthly Bank Clearings

Eastern Cities	Oct. 1928	Oct. 1929
Montreal	$788,284,630	$842,924,717
Toronto	754,220,119	700,452,889
Halifax	16,670,044	15,609,610
Moncton	4,472,796	5,330,430
Quebec	32,658,238	36,190,840
Sherbrooke	4,689,907	5,148,755
Ottawa	41,684,537	40,039,764
Kingston	4,685,861	4,426,766
Peterboro	4,834,782	4,477,193
Hamilton	30,126,564	32,399,690
Brantford	6,988,117	7,312,461
London	16,867,899	17,036,522
Kitchener	6,063,264	7,123,153
Windsor	28,465,655	23,287,936
Chatham	3,836,028	3,607,470
Western Cities	**Oct. 1928**	**Oct. 1929**
Winnipeg	417,437,596	455,721,540
Brandon	5,174,965	4,033,809
Moose Jaw	7,950,451	7,675,942
Saskatoon	15,497,867	38,454,024
Prince Albert	2,796,769	3,241,078
Lethbridge	4,844,503	4,855,814
Edmonton	34,979,237	36,567,886
Medicine Hat	3,064,338	3,352,220
Vancouver	104,934,951	112,622,819
N. Westminster	4,528,742	4,794,474
Victoria	12,204,552	14,109,978
Fort William	6,081,521	5,383,127
Regina	39,297,050	43,177,824
Calgary	69,978,494	73,796,976

Weekly Bank Clearings

Eastern Cities	Nov. 2, 1928	Oct. 31, 1929
Halifax	$ 3,458,647	$ 3,539,319
Moncton	1,010,863	1,132,269
Quebec	....	7,619,564
Montreal	191,432,631	230,460,962
Sherbrooke	761,939	1,070,933
Ottawa	9,547,001	9,052,226
Kingston	986,258	997,868
Peterboro	1,042,280	869,416
Toronto	222,766,194	176,358,681
Hamilton	7,066,972	6,805,865
Brantford	1,399,617	1,541,451
London	3,815,574	3,573,102
Kitchener	1,269,766	1,495,702
Windsor	6,175,660	4,819,350
Chatham	797,905	817,176
Western Cities	**Nov. 2, 1928**	**Oct. 31, 1929**
Winnipeg	91,608,150	106,569,434
Brandon	1,121,209	808,785
Moose Jaw	1,824,304	1,666,166
Saskatoon	3,360,319	3,595,022
Prince Albert	534,597	608,120
Edmonton	8,087,656	7,603,864
Medicine Hat	644,482	345,823
Vancouver	24,322,244	22,774,575
New Westminster	955,874	893,000
Victoria	....	3,301,140
Fort William	1,107,036	1,099,530
Regina	8,794,122	9,521,517
Lethbridge	....	1,000,207
Calgary	11,839,243	15,378,171

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Bank Chat

L. C. JONES, of the Woodstock, Ont., branch of the Ontario Provincial Savings Bank, has been transferred to the managership of the Hamilton branch. He is succeeded by JAMES H. BEATTY, for some time past acting manager of the University and Dundas, Toronto, branch.

EARL PORTEOUS, accountant of the Bank of Commerce branch at Hamilton, has been transferred to Niagara Falls, Ont. He is succeeded in Hamilton by H. R. Hambly, of Chesley, Ont.

A. E. JENNER, of the Bank of Commerce, Walkerton, Ont., branch, has been transferred to Simcoe.

W. T. CARTHEW, manager of the Imperial Bank at Walkerville, has been chosen to fill the vacancy on the Walkerville Board of Education created by the transfer of Rev. G. Kersey to Essex.

The Dominion Bank announces that J. J. IRWIN, formerly manager of the East Danforth, Toronto, branch, has been appointed manager of the branch at Danforth and Logan avenues, in Toronto. He is succeeded in his former office by W. H. SEABROOK.

W. A. CUNNINGTON has been appointed acting manager of the Bloor Street and Avenue Road branch in Toronto and H. E. SAUNDERS has been named to a similar position at the Mount Pleasant Road, Toronto, branch.

N. SIRRS of the Unity, Sask., branch of the Bank of Montreal has been transferred to Moose Jaw.

KENNETH SHEPARD has been transferred from the Kelowna, B.C., branch of the Bank of Montreal to Sidney, Vancouver Island.

HADDON McLEAN, accountant at the Truro, N.S., branch of the Bank of Commerce, has been transferred to the St. John's Nfld., branch.

The Imperial Bank announces that AL. SONLEY, formerly accountant of the Sault Ste. Marie, Ont., branch has been appointed manager for South Woodslee, Ont. R. B. WANSBOROUGH, formerly of the head office inspection staff, has succeeded Mr. Sonley. He in turn is succeeded on the inspection staff of R. J. REDRUPP, formerly assistant accountant of the British and foreign department of the head office.

Bank of Toronto Builds in Montreal

The Bank of Toronto is ambitiously and successfully completing a branch building in Montreal. The building is on lower Peel Street on the site of Henry Marks' store.

The plans call for a stone front of tooled Indiana limestone with a polished granite base. Almost the whole of the ground floor will be a single banking room, 110 feet long and 25 feet high.

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'Peg Bankers' Club Elects Hay President

At the recent meeting in Winnipeg of the Bankers' Lecture Club, J. J. Hay, of the Bank of Toronto, was elected president. F. H. White, of the Bank of Nova Scotia and J. MacGregor, of the Imperial Bank, were chosen vice-president and secretary-treasurer respectively.

The Winnipeg section of the club has been in existence for nine years. The lectures, which were held last year in the Fort Garry Hotel, will be continued this year in the same place. Other members of the executive include E. D. White, Dominion Bank; J. F. McKay, Imperial Bank; J. D. Sim, Bank of Commerce; G. R. Holland, Bank of Montreal; Robert Mineau, Banque Canadienne Nationale; and S. E. Rae, Royal Bank. The 1929-30 season will open about November 15.

Canadian Vickers Launch Government Ice Breaker

From Our Own Correspondent

MONTREAL.—Launching of C. G. S. Saurel, an ice breaker designed for duty on the St. Lawrence River, was undertaken at Canadian Vickers shipyards on October 30. The entire vessel, both hull and machinery, was constructed by Canadian Vickers and designed by Charles F. M. Duguid, Naval Constructor for the Dominion Government.

The Saurel is 200 feet, 42 feet wide, and has a mean draft of 14 feet, which dimensions permit her passage through the Lachine Canal.

The ship has been strengthened in excess of usual requirements and its completion culminates the work of 500 men for a six months period.

Nova Scotia Apples Shipped for S. American Consumption

From Our Own Correspondent

MONTREAL.—What is believed to be the first shipment of Nova Scotia apples in quantity to the Argentine is seen in a cargo recently loaded at Halifax.

The Canadian National freighter Canadian Traveller is taking a thousand barrels of high grade apples, mostly from Nova Scotia orchards, to Buenos Aires.

This ship has been in the South American service for some months and it is stated that trade on this route has increased rapidly.

San Salvador coffee exports for the 1928-29 crop amounted to 682,250 sacks, with Germany purchasing 34 per cent and the United States 18 per cent.

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To promote and foster the best interests of Canada was the aim of the pioneers who founded this institution, and that spirit, maintained throughout sixty years of growth from a local institution to a great international bank, still guides our work to-day.

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The rate of interest is 5¼% and is paid half-yearly by cheque. Write for booklet.

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720

Sales effort today NEEDS Traffic Control

AN EDITORIAL BY W. C. DUNLAP, VICE PRESIDENT IN CHARGE OF SALES THE AMERICAN MULTIGRAPH SALES CO.

Sales management is asking itself a new set of questions. The old ones were, "How much speed can we make?"—"How much territory can we cover?"—"How much volume can we roll up?" The new questions are, "Where can we find our most profitable markets?"—"How can we reach them most economically?"—"How can we make our volume mean something in the terms of profit?"

Successful sales management has developed a keen eye for the traffic signals that mark its various avenues of effort . . . for the showing of profit that says "Go ahead" or for the red indicator that says "Stop." It has learned that speed without direction is waste. Selling has become more selective. As a consequence we hear less talk of "profitless prosperity" than was current within the past year.

Selective control—a traffic system for selling—is a principle which we have studied intensely and tested exhaustively in our own organization. We believe in it because we have watched its results not only in our own activities but also in those of our customers.

Our observation convinces us that it is a sound remedy for dwindling profits. We have seen it reduce sales costs, increase profits, improve collections, raise the morale of salesmen by giving them better income, and the morale of customers by putting products into the hands of those best equipped to use them effectively. In our opinion it may be worth while to sacrifice volume for better margin of profit—although our application of selective selling methods in our business has increased volume instead of diminishing it.

To meet the new conditions which call for more carefully controlled sales effort we have developed new Multigraph equipment. It is a part of the system which has made our selective selling successful. It has been used by our customers with equally telling effect.

If you are interested in applying this new selling technique more effectively in your own business, I shall be glad to discuss it with you. Address W. C. Dunlap, 1838 East 40th Street, Cleveland, Ohio.

Do You Know Your Market?

THE MULTIGRAPH SALES COMPANY, LIMITED, 12 WELLINGTON ST., EAST, TORONTO, ONT.
404 Shaughnessy Bldg., Montreal, Que. — Room B, 5-6 Standard Bank Bldg., 510 Hastings, W. Vancouver, B. C. — 412 Avenue Block, Winnipeg, Man.

There is a new MULTIGRAPH for today's new selling conditions

U.S.A. Tendency Now Favors Common Shares For Life Companies

While Canada Plans Curb on Such Purchases

MACAULAY'S STAND

Sun Life President Helped Stabilize Market When Big Break Came

Tremendous interest in financial circles was created last week by The Financial Post's announcement that the Dominion government intends to impose restrictions upon common stock purchases by life insurance companies. Eyes are now focused upon the forthcoming meeting of the Life Insurance Officers' Association in Toronto on November 15 when the matter will be up for discussion.

In some circles it is pointed out that the Canadian government is making its move to restrict common stock investments by life companies at the same time that an enlarging body of life insurance opinion in the United States is moving in the direction of larger purchases of such securities by life companies. Of course, Canadian laws have been more liberal in permitting such purchases than the laws of the different States. It would be possible for greater freedom to be given the American companies and some of their present freedom taken away from Canadian companies and still leave Canadian companies in a more favored position than companies across the line.

Sun Life Did Well

It is obvious that the legislation would affect the Sun Life more directly than any other Canadian company at the present time. Yet the Sun Life is thoroughly satisfied that its investment policy has been sound and fully defensible by the record of its stock, not only during the period of rising prices but during the recent slump, most abrupt crash in the memory of most living persons and one that may not be repeated within a generation. When the slump was at its worst, President T. B. Macaulay of the Sun Life, was able to say to that "quotations for our holdings would have to drop another $150,000,000 before they would reach the values placed on them in our published accounts and much more than that to reach cost to us."

Mr. Macaulay showed no concern in the stock market break merely remarking "The crisis squeezes out inflation caused by over-speculation and we have taken the opportunity largely to increase our holdings and we are still buying."

Helped Stop Slide

Incidentally this was the first such public statement by an important Canadian financier to be made during the break and it was one of the half dozen public published interviews that helped in the United States and Canada to bring stability to the market. Mr. Macaulay's statement preceded those made by the Morgan's, the Rockefeller's and others.

The break in prices brought about a marked reversal of sentiment in the United States toward purchase of common stock by life companies. Up to now, fire, casualty and marine companies in New York State — the leading state in the Union and the one with the most rigorous insurance investment laws — have been permitted to invest in common stock, but life companies have been barred from doing so. When the break came, the superintendent of insurance for New York called the heads of the insurance companies into conference. He recommended to those permitted to buy common stocks that they do so at current levels if they wished. And he promised the life companies that at the next session of the state legislature he would recommend legislation to permit them to buy common stocks for investment purposes. A significant feature of the statement is that this same insurance superintendent recently expressed the opinion publicly that life insurance companies should not buy common stocks.

Favors Such Investment

A recent address by Frederick H. Ecker, president of the Metropolitan Life, opposing life investments in common stocks has been widely published. Less publicity has been given to an address by Robert H. Loomis, of Boston, one of the outstanding investment counsellors of the United States, in which he strongly urged such purchases for life insurance reserves and incidentally commended the Sun Life plan of investment.

Canadians Held Tight To Sun Life Shares

Around $3,850 was being bid for Sun Life shares in Toronto this week. Higher bids were coming from New York, some over $4,000 a share.

Last week a Montreal broker offered Sun Life at $3,000 and reported no bids. Apparently his quotation was out of line for at the time that the market slump was at its worst a Toronto shareholder received a telephone bid of $3,850 from New York.

Attempts by New York brokers, accumulating Sun Life, to shake loose Canadian shares in the midst of the general market slump proved largely unavailing.

NO PLANT PLANNED BY HAMILTON BRIDGE

Vancouver Report About Big New Unit Premature

From Our Own Correspondent

MONTREAL.—Officials of Hamilton Bridge Co. brand as premature the report circulated from the West a few weeks ago that a large plan of expansion was to be shortly undertaken at the plant of the company's newly acquired subsidiary, James Coughlan & Son, Vancouver.

The report intimated that the company was shortly to spend over $1,000,000 in constructing a new unit to care for the company's increased business in the West. It is now stated that no plans in this regard have been formulated as yet and that the company considers its present plant quite adequate for some time to come. It is thought likely that nothing will be done at least until the spring, toward formulating such plans.

As far as its present outlook is concerned, plant operations are reported as at capacity. The company being in the midst of its big Canadian Bank of Commerce contract at Toronto.

The company's shares received a severe set-back in the recent slump and are now quoted at about $33 per share which is only a point above their low for the year, and is a far cry from the high of 79 reached earlier in the year.

New Edmonton Building

According to a notice of incorporation appearing in the Alberta Gazette, a new Medical Arts Building is to be erected in the Alberta capital at a cost of about $125,000.

APPARENT VALUE OF P. LYALL STOCK $10.50 PER SHARE

Though Ultimate Value Depends on Many Factors

From Our Own Correspondent

MONTREAL. — An approximate statement of the affairs of P. Lyall & Sons Construction Company as at September 18, 1929, the day previous to the granting of a winding up order, has been issued by G. S. Currie, liquidator of the company.

The statement shows apparent assets totalling $4,902,418, compared with liabilities of $3,722,543, leaving an apparent surplus of $1,179,874.

Against this sum, there are 4,084 convertible preferred shares outstanding and 73,172 common shares of no par value. Deducting the par value of the preferred stock presently outstanding, there remains approximately $771,474 applicable to the common shares, or a nominal equity of about $10.50 a share on the common stock.

However, it is pointed out that though the statement has been prepared from the books and records of the company and reflects a fair valuation of all of the assets as a going concern, owing to the issues involved, it is impossible at the present time to classify the creditors as secured or unsecured.

Must Complete Contracts

Further, the liquidator reminds shareholders that the amount realizable on holdbacks and deposits depends entirely on the completion of contracts in progress, which, in turn, is dependent on keep intact the present field organization and the cooperation of the donors of the contracts.

The importance of this factor is stressed by the liquidator when he points out that real estate and buildings as well as plant, machinery and equipment will show substantial losses from the value shown in the statement, if sold by forced sale.

These items are shown at $1,258,588, while holdbacks on uncompleted contracts amount to $524,755, and deposits on contracts totalled $500,000.

Investigate Claims

The claims against the Federal Government, amounting to over $1,000,000 are being investigated and ultimate decisions in this respect will play an important part in the final distribution to shareholders. It is satisfactory to note that Lyall Construction completed part of its contract for the Montreal Island Power Company on the Back River in time to receive its bonus of $250,000.

It is explained that no provision has been made for expenses in connection with the administration and liquidation of the estates, which will prove a further charge against the assets of the company.

Some Marked Changes

Comparison of the liquidator's statement with that issued at March 31, 1929, reveals marked changes. At that date securities were valued at $315,749, plant, real estate and equipment were shown at $2,024,576. Bank loans amounted to $892,147, sub-contractors balances and drawbacks were shown at $295,113, while accrued wages totalled $63,176.

Following is an approximate statement of affairs as at September 18, 1929.

Assets	
Cash in hand and in banks	$ 1,672
Marketable securities	23,471
Accounts rec. and progress estimates	484,158
Inventories	169,041
Life insur. policies, cash surr. value	54,074
Bonus receiv. (Back River contract)	250,000
Holdbacks on uncompleted contracts	524,755
Deposit on contracts	500,000
Steel Gates Ltd., (wholly owned subs.)	208,778
Secur. on depos. and in escrow	184,730
Real estate and buildings	486,721
Plant, machinery and equipment	771,807
Colombian contract	1
	$3,659,275
Claims against Federal Govt.	1,243,142
Total	$4,902,417
Liabilities	
Accrued wages	$ 97,000
Civic and pro. taxes and workmen compens. Insur.	51,075
Bank loans and overdr.	1,188,045
Sub contractors	999,231
Accounts payable	794,942
Dividends payable	8,141
Business profits tax	441,349
Shareholders' loans pay.	145,349
	$3,722,543
Apparent surplus	1,179,874
Capital Stock outstanding: 4,084 conv. pfd. shares, par $100; 73,172 common shares, no par.	
Total	$4,902,417

Bus Lines Acquired by Dominion Power

Dominion Power and Transmission Co. of Hamilton, has purchased the Wherry Bus Lines. By this purchase Dominion Power and Transmission has gained control of bus transportation throughout the Niagara district and adjacent territories.

The price paid is said to have been about $150,000, which was higher than two bids which the C.N.R. made for the same lines which are competing with its radial service.

NO DICKERS FOR ALCOHOL ON MERGER

Never Approached on Rumored Deal to Consolidate

DIVIDEND IS EARNED

Satisfactory Profits in Year Just Ended — Stock Sells Below Intrinsic Value

From Our Own Correspondent

MONTREAL. — Canadian Industrial Alcohol is not merging with any other company in the distillery field, nor has it ever been approached to link up with any other producer. Rumors to this effect have been going the rounds for several weeks, and an official of the company informs The Financial Post that as far as Canadian Industrial Alcohol is concerned there is absolutely no substance to the story.

The fiscal year of the company ended on September 30 last and though the audited statement will not be ready for a few weeks, it is understood that the report will show dividends well earned, with a comfortable margin to be carried forward into the profit and loss account. This means that earnings will be somewhat in the neighborhood of $2,000,000.

Consider Profits Satisfactory

This showing, if verified by the audited statement, is considered to be exceptionally good. It compares favorably with that reported by other distillery companies. The past year has not been an altogether favorable one for the companies in this industry. If the company is able to report earnings of $2,000,000 or so on a market capital of around $15,000,000, there is little reason for complaint. There are few industrial companies able to make as good a showing.

Business during the past three months has been more favorable. Sales of Canadian Industrial Alcohol have been better than in the summer months, when business was at a low point. The setback then, however, was sufficient to make a dent in earnings, though the improved situation in the closing months of the fiscal year largely offset the poor months.

Industrial Alcohol has maintained its policy of keeping alcohol reserves up to a figure of about 10,000,000 gallons. Some time ago the management set that mark as a reserve and, when reached, started manufacturing to keep pace with current demands. This reserve of alcohol is one of the most important assets of the company and one which investors are quite apt to overlook.

The company is getting away to a good start this year. The new wood alcohol plant at Lindsay will be put into operation next week. For some time past the company has been purchasing its needs of wood alcohol on the open market. Several months ago it was decided to build their own plant. It is expected that before long the company will be able to make all its own wood alcohol needs.

Tape Readings

AN EARLY MORNING CALL

A broker's habit of keeping margins strictly up to the mark reached an extreme when a telegram was sent to a client, in his own city, demanding $10. The client was awakened at 3 a.m., and in the morning demonstrated to the broker that the margin call was not necessary.

* * *

THREE GROUPS

The speculative public is divided into three classes: Those who were wiped out because they could not meet margin calls, those who saw two-years' paper profits wiped out, but who still have their stocks, and those who had cash to buy more stock at bottom prices. The last group is in the minority.

* * *

CITY DAIRY

At 55, City Dairy on Monday was selling 20 points above the recent low. The company ranks as one of the leading dairy companies on this continent and presents a balance sheet notable for its inherent strength. The market is not an especially active one, but eminently a satisfactory one. The profit in City Dairy stock has been something like 1,600 per cent in ten years. And the outlook is still good.

* * *

SOME QUESTIONS

There is no lack of choice of good stocks, offered at reasonable prices in the present market, but there is a problem in determining which of the issues are likely to advance the most rapidly. Will International Pete do better than Imperial Oil? Is there a possibility of something better for Loblaw shareholders and will the spread between that stock and Dominion Stores lessen? Will Canadian Canners advance five points while Canada Gypsum is stationary? Will there be an early renewed interest in some of the smaller issues such as Photo Engravers and Edmonton City Dairy? Is somebody liquidating Goodyear Tire? Will that stock recover more rapidly than Consolidated Smelters? Is Nickel better than Noranda looking ahead six months? Is Montreal Power really overvalued and is Power Corp. a better one?

The man who can answer one or two of these questions correctly and acts accordingly will be the man to profit.

* * *

CALLING MONEY BACK

It is understood that several Canadian interests having fairly substantial sums on call in New York in recent months have been bringing their funds back. They thus take advantage of the 3 per cent premium on U.S. funds and either can loan again in Canada at a fairly high rate which does not fluctuate or they can devote the cash to other purposes—perhaps the purposes for which it was originally intended.

* * *

WHY HE WAS OUT

"Were you out of the market when the crash came?"

"I was. I had decided to buy a new radio, new car and new fur coat for my wife."

Southern Alberta Has Good Purchasing Power

Remarkably High Returns for Many Farmers, Particularly in District Around Lethbridge

Three satisfactory years between 1925 to 1927, an exceptionally good year in 1928 and in all but one small portion, normal returns this year, have placed Southern Alberta as one of the most economically sound areas in the West, ranking along with the Northern Saskatchewan and Peace River districts from a business standpoint.

With 27% of the acreage Southern Alberta has produced over 40% of all Alberta's wheat crop.

But wheat alone does not tell the story.

A study of their other agricultural resources and past record is important. Tabulated concisely in the following is the general agricultural story of an average farmer in the two districts for the past four years. The districts are numbered according to the accompanying map.

VALUE OF PRODUCTION PER FARMER, 1925-8
(Provincial average in brackets)

	Cash Crops	Veg. & Fodder Crops	Livestock	Dairy & Poultry
District 1—9,067 occupied farms:				
1928	$2,979 ($1,613)	$1,231 ($1,140)	$214 ($255)	$376 ($380)
1927	4,045 (2,311)	1,226 (1,299)	213 (248)	319 (368)
1926	3,358 (1,761)	1,066 (1,053)	216 (338)	330 (398)
1925	2,640 (1,497)	861 (924)	240 (274)	334 (402)
District 2—5,909 occupied farms:				
1928	$2,949 ($1,613)	$590 ($1,140)	$273 ($255)	$373 ($480)
1927	3,673 (2,311)	649 (1,299)	210 (248)	384 (368)
1926	1,240 (1,761)	495 (1,053)	272 (338)	430 (393)
1925	1,255 (1,497)	421 (924)	254 (274)	447 (402)

In the years 1925 and 1926 when returns from cash crops in District 2 were rather low, sales of livestock and dairy produce remained stable and materially helped to bring farmers through. This season the situation is similar and along with these other products is the background of bumper returns in 1927 and 1928.

Sugar Beets Are Aid

Sugar beets especially around Lethbridge and south to the border, considerable livestock holdings and average returns from dairy produce all contribute to the alread sound business situation of District 1.

An analysis of the income from cash crops of an average farmer in the territory surrounding the railway subdivisions in this South country follows. The estimated 1929 returns are compared to 1928, which, as we show in our analysis, was much above a normal year.

RETURNS FROM CROPS MARKETED
(Not including seed and feed)

Subdivision	Farmers (Tributary)		Wheat	Other Crops	Total
1. Calgary to Macleod	1,630	1928	$2,695	$134	$2,829
		1929	3,619	150	3,769
2. Crows Nest to Monarch	532	1928	2,936	18	2,954
		1929	2,300	25	2,325
3. Aldersyde to Lethbridge	3,173	1928	2,273	94	2,367
		1929	2,015	100	2,115
4. Stirling to Glenwood & Foreham	1,166	1928	3,247	3	3,250
		1929	3,031	5	3,036
5. Lethbridge to Coutts	1,330	1928	3,846	38	3,884
		1929	3,147	50	3,197
6. Stirling to Jaydot	1,041	1928	3,159	111	3,270
		1929	1,802	65	1,867
7. Lethbridge to Medicine Hat	1,803	1928	3,278	128	3,406
		1929	1,803	75	1,878
8. Arrowwood to Suffield	2,039	1928	2,725	73	2,798
		1929	645	..	645
9. Bassano to Walsh	856	1928	2,891	63	2,954
		1929	643	..	643
10. Bassano to Empress & Schuler Branch	1,086	1928	2,641	60	2,701
		1929	620	..	620

1929 Estimateed.

It will be seen that some farming districts in Southern Alberta have bettered their 1928 returns. Others fall below 1928, which was an exceptionally good year but have done at least as well as in a normal year. There is a falling off to the east and as one goes north from Medicine Hat a comparative crop failure condition is found. Even here there is good reserve buying power.

Summarizing, about 7,831 farmers will have returns from crops normal or above normal, 2,844 somewhat reduced, and 3,981 will have to depend to a large extent on their past years' reserve.

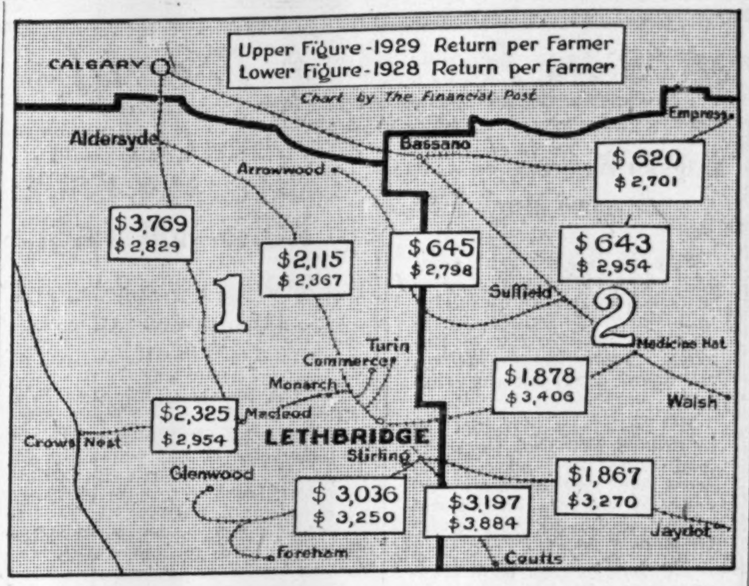

Chart shows that purchasing power of Southern Alberta has been well maintained this year. The district promises good sales.

Dominion Glass Profits Are Close to 1928 Total

From Our Own Correspondent

MONTREAL. — Dominion Glass Company completed its fiscal year on September 30 and while no official figures have been published it is thought that earnings will approximate those of last year, though it is felt that there is a possibility of their falling slightly behind the high 1928 total.

There has been little change in the company's operations during the past twelve months. While there was a slight slump in bottle orders during the trouble in the export market for beer, it is said that there was no marked falling off in business. Output of milk bottles is well maintained and sales of the general list, which is well diversified, have been satisfactory.

At present, plants of Dominion Glass are not working at capacity. This is the slack season in the company's business as orders from the beer and soft drink manufacturers always fall off in the winter months.

The plant at Redcliffe, Alberta, is still operating. Output of this plant is largely confined to the manufacture of glass jars for bottling and while this section of the company's business, both in the east and west has been satisfactory it has shown little improvement over last year.

Shares of the company fell off some 50 points in the recent market decline and are currently selling around 145 as opposed to a high of 220 recorded earlier in the year. At present prices the stock is felt by some to be attractive. Net earnings in 1928 totalled $664,703, which was the equivalent of $10.05 a share on the common stock.

The outlook for Dominion Glass is favorable. It has a long and proven record of earnings and dividend payments, it operates under a strong management and its wide diversification of products makes for stability in earnings.

Sales of Agnew-Surpass Show One-Third Jump

From Our Own Correspondent

MONTREAL.—A 33 per cent increase in sales is reported by Agnew-Surpass Shoe Stores, Ltd., for the first four months of its present year. It is understood that in that period, sales for the first time in the company's history were substantially over the $1,000,000 mark. The company's fiscal year ends May 31, so that the figures are for the period ending Sept. 30, and include both factory and retail sales.

Since its incorporation in 1928, Agnew-Surpass has made substantial strides both as a manufacturer and retailer of shoes. A year ago the company had 26 stores in its chain. At the present time it has 45. These include a group of stores in Northern Ontario known as the Chainway Stores, which were acquired a week or so ago.

The company has also expanded materially in the Maritime provinces. Last April, it took over the shoe business of Waterbury and Rising, Limited, in Saint John, N.B., and since that time half a dozen additional stores have been acquired. The company now operates in the Maritimes, in Quebec and in Ontario. The bulk of its retail stores are in Ontario.

The company was incorporated in 1928 to take over the outstanding shores of John Ritchie Co., John Agnew, Ltd., and Surpass Shoe Co. The John Ritchie is a manufacturing concern which has been in operation in Quebec City since 1879, and at time of acquisition was turning out about 2,000 pairs of men's boots and shoes per day.

Surpass Shoe Co. was organized as a subsidiary of John Ritchie in 1921, and operated at the time of acquisition in 1928, five shoe stores, of which three were in Montreal, one was in Quebec and one in Toronto. John Agnew Co., also operated a retail store chain, originally established in 1880, and at the time of acquisition operated some 24 stores in various towns of Ontario.

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CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Arno Has Encountered Ore At Bottom In Coxheath

PROPOSE MERGING 2 OF GOWGANDA'S SILVER COMPANIES

Would Consolidate Capitol Silver and Castle-Trethewey

MANY ADVANTAGES

Avoids Duplication and Insures Finances For Further Exploration

A tentative agreement to merge the assets of the Castle-Trethewey Mines and the Capitol Silver Mines has been entered into by the directors of the two companies, and a special general shareholders' meeting of each company has been called to ratify the measure.

The properties of the two companies adjoin one another in the Gowganda Mining camp, and it is believed by the directors that the arrangement entered into is an equitable one, and will work out to the advantage of the shareholders of both companies.

In letters forwarded the shareholders of the two companies it is pointed out that the advantages to be gained by the proposed consolidation are apparent. Much of the Capitol ground can be explored from Castle workings, and the southern part of Castle's ground can be attacked from Capitol's No. 1 shaft. One mine organization, the letter states, is quite sufficient to supervise the combined operations, and the utilization of Castle's surface equipment will largely obviate the necessity of duplication. The combining of the assets of both properties provides wide scope for exploration and development and insures the financing of such development by "quick assets" in the treasury, when the deal is completed, amounting to a sum in excess of $900,000.

Basis of Exchange

Under the agreement entered into by the directors of the two companies it is proposed to increase the capitalization of Castle-Trethewey Mines to the sum of $3,000,000 by the creation of an additional 1,000,000 shares of the par value of $1 each.

Capitol Silver Mines has an authorized capital of 4,000,000 shares of $1 par value, of which 3,531,671 are outstanding. It is proposed that Castle-Trethewey purchase the entire assets of this company subject to its liabilities, in consideration of 709,002 shares of the proposed increased new issue of Castle-Trethewey, that is on the basis of a stock exchange of one Castle-Trethewey share *for each five* outstanding *shares of Capitol Silver.*

The agreement is subject to the approval of a majority of the shareholders of the respective companies, which in the case of Capitol Silver, requires a two-thirds vote in its favor. The meetings will be held Nov. 21.

Recommended by Ennis

R. J. Ennis, consulting engineer to both companies, in concluding his report on the proposed agreement, states: "Having regard for the location of the respective properties, there is little to choose between their respective potentialities, and the relative basis of consolidation must be largely determined by a comparison of their quick assets. An analysis of their respective balance sheets will show that with the necessary increase in the authorized capital of Castle-Trethewey, that company could give one share of its stock for each five outstanding shares of Capitol Silver Mines Ltd., and the consolidation brought about, I believe, with equity to all parties concerned."

Reference to the balance sheets set out in the last annual reports of the two companies shows the "quick assets" to be as follows:

Respective "Quick Assets"

Capitol Silver	
Current assets	$205,532
Current liabilities	254
Quick assets (approx.)	205,000
Castle-Trethewey	
Current assets	$672,120
Current liabilities	32,741
	639,379
Add: Advance for power line construction less amounts applied in part payment of power supplied	38,257
Quick assets (approx.)	677,636

It has been estimated that Castle-Trethewey's net profits for the present year will probably bring the combined quick assets up to in excess of $900,000. This would be equivalent to cash assets of 33 cents a share behind the 2,709,002 shares which will be outstanding if the agreement now proposed is ratified.

While the Castle-Trethewey and Capitol Silver Mines companies are two distinct entities, they possess an interlocking directorate. J. P. Bickle is president of both, and four of the five Castle-Trethewey directors are members of Capitol's board of seven directors.

Operations carried out at the Castle-Trethewey during its last fiscal year was attended with fairly satisfactory results, the amount of new ore put in sight was not equal to that extracted, but tonnage was increased and the grade of ore maintained, and the unit cost of production appreciably reduced. The year's profits exceeded those of the previous year by some $106,000.

No work has been carried out at the Capitol Silver Mines for the past three years, with the exception of some development work done by Castle Trethewey from its 475-ft. level.

Moffatt-Hall Active In Bourlamaque Twp.

Moffatt-Hall Mines Ltd., has transferred its activities from the eastern section of the Kirkland Lake camp to Bourlamaque Township, Que. According to an official statement, a gang of men are at work on the new property under the direction of Fred Bidgood, testing out the copper-gold formation that has been opened up and on which interesting assays were taken. It is expected that work will be continued throughout the winter. In addition, the company is said to have closed a deal for 30 claims adjoining the new copper-gold find in the Opemiska lake area, lying close to the main discovery, surrounded by some of the big operators. On the latter claims, samples are said to run as high as 25 per cent copper, $17.25 in gold and some silver. Good widths have been traced for hundreds of feet. Men will be sent in as soon as freeze-up occurs to build camps and thoroughly explore the ground.

Montreal Exchange Works Part Time

From Our Own Correspondent

MONTREAL. — Following the lead set by New York, the Montreal Stock Exchange limited trading hours this week. The market was closed all day Tuesday, and was only open from 10 a.m. to 1 p.m. on Wednesday and Thursday. Trading will only be carried on for the half day on Friday and the Exchange will be closed all day Saturday.

On Monday, the Montreal Exchange will be closed in observance of Armistice Day. The regular schedule will be resumed on Tuesday next.

ARNO MINES HAS ENCOUNTERED ORE ON BOTTOM LEVEL

Recent Development Results in Proving Ore On 3 Levels

Recent development work carried out on the Arno Mines property at Coxheath, Cape Breton, N.S., has resulted in the intersecting of the downward continuation of the orebody on the 340-ft. level, the bottom level of the mine.

According to a telegram received by Andrew Walz, consulting engineer, from Mine Manager Beaton, the ore was picked up in a short crosscut from the main draft. Values and widths are said to be about the same as on the upper levels. The ore shoot where intersected is about nine feet wide and runs from 2½ to 3½ per cent copper. It is believed an improvement will be secured when the drift is carried to below the point where a 100 feet of 5½ per cent copper was picked up on the level above.

The recent development has resulted in proving up ore on all three levels. The development has an important bearing on Arno's future outlook, and has led to the expectation that the ore may also be met with in an upper working that has not yet been fully exploited.

Delay in picking up the orebody on the bottom level was occasioned by work being done on a minor fracture to the northeast. When this was completed and crosscutting started from the main drift the "B" vein was found at the point where its downward extension has been expected.

Mr. Beaton reports a new ore zone has been opened up north of the "B" orebody in the western part of the mine and about 400 feet from the shaft. Work was started on a narrow high-grade chalcopyrite streak which has widened out.

The new showing is a fault fracture showing two feet of high grade ore on the south wall with disseminated chalcopyrite in a fault breccia about 10 feet wide on the north side. It is thought this ore will average about 3½ per cent copper across the entire width. The showing in the west part of the mine, it is stated, appears to have important possibilities in view of the favorable geological and structural associations.

It is now proposed to extend both the "B" vein and the new west vein to their limit and then sink the shaft to a depth of 500 feet at a place which point new showings will be made.

The Coxheath property was recently inspected by Mr. Walz who states the recent developments are of importance and have considerably increased the mine's possibilities.

DOMINION TEXTILES PLANT ACTIVITIES REMAIN CONSTANT

Little Change Expected During Next Few Months

From Our Own Correspondent

MONTREAL.—Mills of Dominion Textile Company are operating at approximately 85 per cent of capacity and little change in this state of affairs is expected during the next few months. While this situation may be considered generally satisfactory, it is noteworthy that the company has not experienced that impetus to plant operations which was noted in the fall of 1928.

However, the wide diversification of its products and its strong position in Canadian markets, renders earnings of Dominion Textile Company less liable to fluctuations than those of smaller textile companies.

Total net earnings of Dominion Textiles have been comparatively stable during the past six years. Reaching a high peak in 1927 of $2,101,986 a low mark of $1,767,529 was recorded in 1924.

High Rate in 1929

During the fiscal year ended March 31, 1928, the company's plants were operated at or about 50 per cent of capacity and for the first six months of the last fiscal year ended March 31, 1929, this rate of production continued.

However, during the latter half of the year the mills were practically in full production while total net earnings amounted to $1,976,668.

Earnings on the common stock then amounted to $5.66 a share, while the outlook for earnings of the current year would not indicate any appreciable change in this figure.

While general plant operations have not been so active, Dominion Textiles has had the benefit of virtually twelve months revenue from its subsidiaries Drummondville Cotton Company and Sherbrooke Cotton Company. These two concerns manufacture tire fabrics and during the early part of the current fiscal period were operating at a high rate of capacity for some months.

DIVIDEND PAYING MINING STOCKS SHOW STRENGTH

Yield, Not Appreciation, Primary Consideration at Present

It has often been said that "the ticker tells the tale," and this would seem to be particularly true of the present action of the mining stocks as compared to the general industrials. The bad break in the big exchanges failed to effect the mining stocks in the first slump, but caused general confusion in the second when New York took its toll in Noranda and Nickel and other stocks with international followings. Since that time the market has had a chance to consolidate itself and the intrinsic values of the proven dividend paying mines have caused these to swing back to a near approach to the levels at which they were selling a week before the break occurred. This level, it may be noted, was reached after a decline extending back over a two-year period.

When producing mines with established ore reserves, are paying dividends that return a yield of from eight to ten per cent and upwards at current quotations, it is natural to expect that funds will be forthcoming to purchase them. This has been proven during the past week.

Nickel and Noranda still hold to levels much below their former range, but the dividend paying mining stocks have staged a good come back. In the case of Nickel and Noranda it has been observed that these are two stocks which have been selling on their future expectations. Speculators and investors have been badly demoralized by the recent trend of affairs, and are not inclined to be as optimistic as before the recent rude crushing of their hopes.

It would seem as though the buying that is now coming in is being attracted to stocks which may be purchased from an investment rather than a speculative standpoint.

Brokers are of the opinion that until the New York market has been submitted to another shake out, and conditions across the line have become definitely stabilized, the local mining market will hold fairly firm at present levels. When these conditions have been realized they look for an improvement in the better class mining stocks.

The good showing of the mining stocks is illustrated by the following table which gives the lows at the close of Oct. 22, a week previous to the big break, the low on that day, and the close a week later.

As has been observed above, the return has been to levels attained after a two year decline in prices, and to a plane which is believed represents the bottom for the better mining stocks.

Gold Stocks	Oct. 22	Oct. 29	Nov. 5
Hollinger	$ 5.25	$ 4.00	$ 5.10
McIntyre	14.85	13.75	14.00
Dome	8.50	4.40	7.50
Lake Shore	22.00	13.00	19.75
Teck-Hughes	5.70	4.75	5.60
Con. Smelters	370.00	300.00	280.00
Noranda	43.25	25.00	36.50
Base Metals Stocks			
Int. Nickel	49.75	29.00	37.00
Hud. Bay M. & S.	15.60	10.00	13.00
Sherritt-Gordon	5.40	4.00	4.50
Amulet	2.70	1.75	2.22
Silver Stocks			
Mining Corp.	3.70	2.75	3.65
Nipissing	2.15	2.00	2.15

Yukon Still Ranks As Big Mining Camp

The Yukon is still one of the best placer camps in the world today, according to Captain George Black, M.P., for the Yukon.

"from the very first," states Captain Black, "it has been predicted that the mother lode from which those tons of gold have come would be found. It now looks as though it has, for only a short distance from Dawson, the Lone Star mine is showing remarkable promise."

Captain Black is enthusiastic about the Mayo district, just across the hill from Dawson, where it is believed one of the greatest silver lead camps in all Canada is rapidly opening up. Mayo camp had already produced in its few years of operation approximately $8,000,000 worth of ore.

In 1928, Captain Black stated, Mayo camp shipped 2,800,000 ounces of silver and 7,400,000 pounds of lead of a gross metal value of $2,150,000, from a total tonnage of 6,584 tons of ore and concentrates.

For this year the output is approximately 7,600 tons, containing 3,400,000 ounces of silver, 8,700,000 pounds of lead with an approximate value of $2,500,000.

Candn. Associated Co.s Demand Assets Sale

A meeting of the creditors and shareholders of Canadian Associated Goldfields Ltd., has been called for Nov. 14, to hear a report of state of the company's affairs, the results of efforts made to raise funds to pay the company's liabilities, and in default of a proper plan to secure reorganization and refinancing, to consider the advertising of the company's assets for sale.

In a notice sent out to the interested parties by G. T. Clarkson, trustee in bankruptcy, it is stated that Dr. G. A. MacKay, former president of the company and certain other shareholders associated with him, have carried on extensive negotiations to raise funds to settle the liabilities of the company. These efforts to date have not been sufficiently productive to allow any plan of reorganization. The trustee has been required to advance upwards of $45,000 to meet claims for taxes, and as the lien holders are pressing for payment of their claims amounting to about $6,000,000, the trustee is unwilling to make further advances unless some satisfactory and definite proposal be immediately put forward.

The company is the owner of water power rights and the report of an engineer on the value of these will probably be submitted to the meeting.

Powell-Rouyn

Powell-Rouyn Mines are reported to have secured encouragement from its drilling campaign. Surface exploration is also in progress and it is stated plans are being made to take a mining plant to the property and begin shaft-sinking.

Drill holes are being sunk to depths of from 50 to 150 feet, eleven holes have been put down so far. Drilling is being continued along a 3,000 foot zone of mineralization.

Nickel and Noranda In Attractive Position

From Our Own Correspondent

International Nickel and Noranda, which may be considered leaders in their respective fields in Canadian mining stocks, both from a market and mine standpoint, have been subjected to the greatest pressure by the recent New York break.

Both stocks have been purchased in the past with an eye to future appreciation, which increasing ore reserves, growing production, and greater earnings would lead to believe must necessarily follow.

In the light of present conditions it would seem that purchasers are also concerned with the present and the return to be secured in stocks purchased.

In the case of International Nickel the common stock is now on a dividend basis of $1 a share, payable quarterly, the equivalent of a yield of 2½ per cent with the stock selling at $46 per share. Nickel's earnings per share for the first six months of 1929 amounted to 74 cents per share. It is believed its earnings for the year will be more than double this amount, so that a further increase in dividends may be declared. This, however, is mere conjecture.

The bringing in of the Frood ore body and the completion of the smelter expansion programme, it is believed will result in a doubling of the present output of the Copper Cliff smelter. This will likely be completed by July or August, 1930. From that time on a sharp rise is looked for in International Nickel's earnings. It is on this that Nickel's future has been so freely discounted in the stock market, and despite the severe set back the stock has recently received, the opinion is expressed that once conditions have readjusted themselves, Nickel will swing back to its former high price levels.

Noranda Doubles Up

The depression suffered by Noranda has in no way changed the picture of the promising future that awaits Quebec's big copper-gold producer. Operating but one unit of 1,000 tons daily capacity, Noranda's net earnings last year amounted to $3,018,000, and its net profits after substantial write-offs, which included over $1,063,000 to depreciation, amounted to $1,360,000.

The expansion programme includes the bringing in of the No. 4 shaft and the placing of both 1,000 ton smelter units into production, which will enable the treating of from 2,000 to 2,500 tons of ore a day.

This programme has been just about completed. It is thought both smelter units will be operating by November 15.

Operating at capacity it is estimated that Noranda will earn from $6 to $7 a share, if the price of copper holds at 18 cents.

The initial dividend is to be paid some time before the new year. No official intimation has been given as to what this will amount to, but the street has it at $2 per share, and possibly $3.

From the progress Noranda is making it would therefore appear that the stock selling at its present price offers much attraction as a long hold, while if either of the conjectured dividends are realized, the investor will at the same time secure a fair yield on his purchase, and a very good chance of bettering this in the not too distant future.

ELEVEN WELLS DRILL IN LIME 127 IS TOTAL

Of These 68 Are in Turner Valley—Merland Has Crude

From Our Own Correspondent

CALGARY. — Production for October, when deliveries from Turner Valley totalled 102,446 barrels, should have a bullish effect on oil stock prices at a time when quotations are rising steadily to higher levels. This is the first that the monthly output of the field has exceeded the 100,000 barrel mark. For the four previous months the average production has been over 90,000 barrels, or approximately 3,000 barrels per day, but with most of the wells producing steadily and very few frozen over during October the figures increased correspondingly the total output from the four home wells was 41,349 barrels.

At present, a total of 127 wells are drilling in Alberta, of which 68 wells are in Turner Valley, and 59 wells outside of that field, in the province. Eleven wells in Turner Valley are drilling in the limestone. Two comparatively important strikes have been made in the extreme southern end of the field at Merland and Mercury One. Merland encountered crude in the top of the Dalhousie sand at 4,420 feet. After cementing eight-inch casings the hole will be drilled 40 to 50 feet deeper and the sand tested. It cannot be estimated at present whether there will be sufficient oil for production or not from this level or whether it will be necessary to drill into the limestone.

Mercury One at 4,250 feet on Tuesday encountered almost a pure gasoline in the same horizon. Apparently the bit is penetrating the high grade oil saturated sands which were struck at the old Record well, which was drilled to 4,327 feet in 1921 and had to be abandoned after several strings of tools were lost in the hole. Mill City has reached the Dakotas at 2,651 feet. Taber One is continuing good drilling progress, being at a depth of 1,600 ft. East Crest One and British Dominion Two were scheduled to start drilling in the limestone Wednesday.

DRILLING IS STARTED AT LAKE ATHABASCA

Dominion Explorers Will Test Out Copper Showings

The two steam drills set in by Dominion Explorers Ltd., to test out its Lake Athabasca holdings, have arrived at the property, and it is thought are by this time in action. The drilling will be carried out under the direction of J. P. Norrie, formerly manager of Malartic Gold Mines.

The scene of the discovery is in the North country where the great spaces and distances necessarily make the locating of properties a somewhat difficult task. It is stated, however, the find is four miles north of Lake Athabasca, and about ten miles west of Stoney Rapids and thirty miles east of Fond du Lac.

The property consists of 152 claims. Large outcrops of gossan carrying pyrrhotite and chalcopyrite have been traced at intervals for a distance of somo 13,000 feet. The widths of the showings vary from 10 to 40 feet, and the average width approximates 25 feet.

Samples so far taken, it s stated, would not be reliable, as they were obtained from surface and were considerably oxidized.

Copper values were secured from the assays made, but whether this mineral is present in commercial quantities has not yet been determined. It is for this purpose that the drills have been sent in. The intention is to drill a series of holes along the strike of the discovery, to secure this information.

Phosphate and Mica Synd. Seeks Development Funds

The Phosphate and Mica Syndicate has been formed for the purpose of acquiring and operating the mineral rights on approximately 500 acres of fully patented lands, located about 18 miles west of Perth, Ont., on the C.P.R.

It is stated there is a large deposit of phosphate of commercial grade on the property, and some 25 veins of high grade mica, as well as deposits of feldspar and garnet.

According to a prospectus issued by the syndicate, J. W. Evans and R. P. Rogers, engineers and geologists have reported favorably on the property. The capital of the syndicate is made up of 2,500 units of $50 par value, and it is proposed to issue 300 units to meet payments on the purchase price of the property and operating and administrative expenditures.

The committee of management is composed of C. E. Powell, F.R.G.S.; M.C.I.M.M.; B. Mitchell and J. L. Burnand, all of Toronto.

Wainwright-Ribstone Drilling Report

WAINWRIGHT OIL FIELD

October 30, 1929

Admiral No. 1	16-36-44-7w4	2695	Setting up Standard equipment.
Baldwin Oil & Ref. Co.	....		Choosing site.
Beaument No. 1	10-10-45-7w4	2183	50 bbl., not yet on pump.
Beaument No. 2	10-30-45-7w4	....	Testing for water supply.
Bethwain No. 1	13- 6-45-6w4	2485	Will set up cable tools.
Bethwain No. 2	N½- 4-45-6w4	....	Erecting derrick and Camps-rotary.
British Wainwright	13-20-46-6w4	....	2-bbl. well, to be put on pump.
Blair & Stevens (Baxter)	-12 45-7w4	....	To place rotary equipment.
Daugherty Petroleums	4-28-44-6w4	....	Derrick and camp completed.
Duluth Syndicate No. 1	3-29-48-10w4	700	Making surface water shutoff.
Duluth Syndicate No. 2	1-11-48-10w4	....	Location.
Edalta No. 1	15-19-45-6w4	2093	Coring, good indications.
Edmonton-Wainwright	4-29-45-6w4	2275	Producing 30 bbls. daily to refinery.
Fabyan Petroleums No. 1	8-24-45-8w4	1838	Oil indications to test further.
Fabyan Petroleums No. 2	16-18-45-7w4	2730	Very heavy gas flow, oil.
Fabyan Petroleums No. 3	16-18-45-7w4	....	Derrick complete, laying gas line.
Grenadier Oils	10-30-45-7w4	....	Location.
Hargal No. 1	13- 2-45-7w4	....	Location some material on ground.
Hargal B.P. No. 1	11-36-45-6w4	2058	Abandoned.
Hargal B.P. No.3-B	4-29-45-6w4	2259	Producing 35 bbls. to refinery.
Hargal B.P. No. 4	13-30-45-6w4	2073	Oil and gas, to be deepened now.
Lloyd's Petroleums	12- 6-45-6w4	....	Rigging up rotary equipment.
Maple Leaf No. 1	1-24-45-8w4	1770	Comm'l gasser to town of Wainwright.
Maple Leaf No. 2	1-24-45-8w4	1780	Comm'l gasser to town of Wainwright.
Mid-Canada	7-13-45-6w4	....	Derrick.
National Explorations	1-30-45-6w4	....	Gas, well cemented.
Onalta No. 1	8-20-45-6w4	756	To renew with standard tools.
Oil Select. (Shewchuk 1)	13 -2-46-7w4	....	Derrick and camps completed.
Palmer Oils	14-18-44-2w4	....	Derrick erected.
Peninsular Petlms	16-30-45-6w4	....	Derrick and camp completed.
Premier Drilling	- 2-45-7w4	....	Location.
Sasko-Wainwright No. 1	1-19-45-6w4	2248	Producing 30 bbls. to refinery.
Sasko-Wainwright No. 2	1-19-45-6w4	....	Derrick complete, machinery ordered.
Senator Oil & Gas Co.	E½-23-44-6w4	....	Erecting derrick and camp.
Senior Oils	13-45-7w4	....	Location.
Toronto-Wainwright	....	....	Location.
Toralto Dome No. 1	7-31-45-6w4	2275	In abeyance.
Toralto Dome No. 2	6-18-44-6w4	....	Rotary derrick erected.
Wainwell No. 1	9-36-44-7w4	2215	Cementing-back for test.
Wainwell No. 2	15-36-44-7w4	2038	40 million feet gasser, commercial.
Wainwell No. 3	9-36-44-7w4	2072	Oil and gas, may be deepened.
Wainwell No. 4	15-36-44-7w4	2051	Producing up to 50 bbls.
Wainwright Petroleums	6-30-45-6w4	690	Cemented for water shutoff.
Wainwright West No. 1	2 -1-45-7w4	....	Derrick material on ground.
Weymarn Petroleums	14-12-47-5w4	....	Structure testing 3 shifts.
RIBSTONE STRUCTURE			
Meridian (Adv. No. 3)	8-16-45-1w4	1838	Crude oil, pumping 100 bbls.
Meridian No. 2	1-16-45-1w4	315	Drilling out first cement set.
Glenbow Oils	1-24-44-2w4	....	Location.
Imperial Oil No. 1	- 5-45-1w4	2409	Abandoned, tools in hole.
Imperial Oil No. 2	-16-45-1w4	....	Spudded-in (drilling by Meridian).
London Ribstone No. 1	14-10-43-3w4	2435	Oil and gas, not commercial quantity.
London Ribstone No. 2	4-22-43-3w4	520	Drilling with rotary.
Oil Producers	-14-44-2w4	....	Location.
Oxville	14-14-45-2w4	500	Drilling.
Pinnacle No. 1	12-30-45-1w4	....	Location.
Ribstone No. 1	1- 1-46-1w4	2656	Abandoned.
Ribstone No. 2	5-25-46-1w4	3230	Waiting instructions.
Ribstone Wainwright	-29-43-2w4	....	Location.
Valley Oil Co., Ltd.	14-41-24- w4	1600	(In Saskatchewan) drilling with rotary.

STRONG GAS FLOW REPORTED STRUCK NEAR BURLINGTON

Occurs in Trenton Formation and Carries Smell of Oil

The Burlington Oil Syndicate which is engaged in pioneer oil drilling on the Macklin farm about a mile and a half north of Bronte on the outskirts of Burlington, 30 miles from Toronto, has struck a strong flow of gas carrying a heavy oil smell. The gas flow was accompanied by mineral water and it has been decided to stop drilling for the present, pull out the pipe, and rim the casing down to the bottom of the hole. This precaution is being taken to prevent water trouble, should oil be struck in deeper drilling.

The Trenton lime stone formation in which oil is sought, was encountered at a depth of 1,045 feet, after some 35 feet of hard capping had been pounded through by the churn drill. According to W. F. Ogletree, veteran oil driller, who is responsible for the present effort, the formation and conditions met with are altogether favorable for the striking of oil.

At present a valve is being installed to shut off any possible water intrusion. This will require some four or five days work, and it will probably not be until the middle of the month that it will be found possible to resume drilling operations.

Strike Gas Flows

Small flows of gas were encountered in the present drilling at depths of 300,400 and 470 feet, while just before the Trenton formation was reached a much stronger flow was encountered.

Private Venture

Milton Flynn and C. O. Cameron, of Toronto, are backing Mr. Ogletree's belief in the oil possibilities of Halton County. The promoters of the venture state that it is a gamble pure and simple and that there will be no public stock offering until such time as some definite knowledge is secured of the field's possibilities.

The syndicate has arranged to sink several other wells along the structure, and has secured drilling leases on a block of 2,704 acres under an agreement whereby the farmer owners are to obtain a one eighth royalty interest in any oil production obtained.

The efforts of the pioneer drillers have attracted a number of other interests to the field, and it is stated drilling leases have been taken on surrounding territory extending for a block three miles square about the first well.

Numerous Syndicates

Messrs Norrington and Messer have secured considerable acreage for the Bronte Oil and Gas syndicate. This syndicate has already contracted for a well. The Flynn-Cameron-Ogletree interests have also furnished substantial backing to the Halton Oil syndicate. One of the largest holders of leases is Bunker Hill Extension Mines, Ltd. This company had a representative in the field before the big leasing rush started and holds some well located leases.

The Trenton Oil and Gas syndicate has leased over 2,000 acres. This syndicate, under the field direction of Walter R. Vidler, has checkerboarded locations over the entire field and has a large number of offset leases.

The Trafalgar Oil and Gas Syndicate have made a location, and drilling is arranged for. Other syndicates holding acreage under lease and planning drilling operations include the Nelson Oil and Gas Syndicate, the Excelsior Syndicate, the Applebee Oil Syndicate, the Tansley Syndicate, and the Boyne Oil & Gas Syndicate. New Liskeard people, noted for being in on practically every staking "rush" that has taken place for minerals are reported heavily interested in the last two syndicates. The Trenton Oil & Gas Syndicate also have leases in several other fields.

The Trenton Formation

Although the Trenton formation in Ohio has been one of the greatest gas and oil production fields in North America, an oil geologist points out that although Ontario has produced oil and gas for over 68 years, from shallow pools, comparatively little drilling has been done to test the Trenton formation at depth.

The success of the Union Gas Co. as well as the encouragement gained from the big flow attained at No. 4 well of Ajax Oil & Gas Co., in the Chatham field of southwestern Ontario, in drilling the Trenton, has attracted attention to other areas underlain by similar formation, but as yet virtually untouched by drilling.

An Ontario Bureau of Mines report points out that comparing the number of wells drilled in Ontario with those in Ohio (where 1,000 wells have been drilled to every one drilled in Ontario), Ontario may be considered as unexplored. In Ohio one new well per day is still being drilled.

Weighted Index Records Sharp Decline in Market

The weighted index number of 17 mining stocks computed by the Dominion Bureau of Statistics on the base 1926—100, was 79.2 for the week ending Oct. 31, as compared with 89.8 for the previous week. Eleven gold stocks fell from 60.5 to 55.7. Gold copper stocks represented by Amulet and Noranda fell 239.5 to 198.7. Four silver and miscellaneous stocks fell from 60.0 to 56.4. Among the gold stocks, the weekly average prices behaved as follows: Premier fell from $1.70 to $1.64, Dome from $8.75 to $7.40, Hollinger from $5.49 to $5.17, McIntyre from $14.89 to $13.98, Vipond Consolidated from 70c to 64c, Kirkland Lake from 64c to 56c, Lake Shore from $21.61 to $19.41, Sylvanite from 65c to 53c, Teck-Hughes from $5.74 to $5.38 and Wright-Hargreaves from $1.45 to $1.38. Average weekly prices were lower for both of the gold copper stocks. Amulet fell from $2.74 to $2.36 and Noranda from $45.52 to $37.67. In the silver and miscellaneous group, Nipissing fell from $2.18 to $2.05 and Mining Corporation from $3.72 to $3.40.

Canadian Asbestos Exports Well Ahead of Last Year

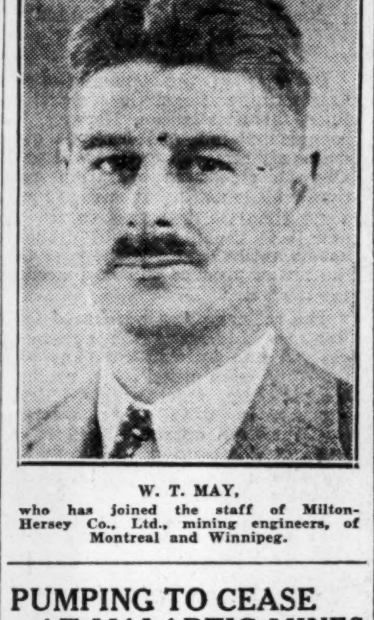
From Our Own Correspondent

MONTREAL.—Asbestos exports from Canada were valued at $730,435 during September, according to the Dominion Bureau of Statistics figures.

Although below August total of $1,019,212, September shows an increase as compared with $657,784 for September last year.

Manufacturers of "new art" furniture are avoiding extreme style in finishings and favoring "quiet modernism" in upholsteries.

Joins Old Firm



W. T. MAY,
who has joined the staff of Milton-Hersey Co., Ltd., mining engineers, of Montreal and Winnipeg.

PUMPING TO CEASE AT MALARTIC MINES

Interested Parties Fail to Take Any Action

At the last meeting of Malartic Gold Mines' shareholders, the directors volunteered to keep the mine pumped out for a period of two months at their own expense to permit interested parties to examine the underground workings. This period is about up, and the probabilities are that the pumps will be closed down and the mine allowed to fill. It is stated the cost of de-watering the property, should this step be found necessary, would be less than to continue the pumping operations indefinitely.

Although it was announced at the shareholders' meeting that there were one or two parties who might be interested in taking over the operations, there has been no action taken in this direction so far.

Operations at the Malartic were suspended last August, following an examination by Pope Yeateman, of the firm of Yeateman & Berry, consulting engineers of New York. Mr. Yeateman reported that gold could not be produced from the Malartic at a cost per ton equal to, or lower than, the average value per ton of the possible ore, and recommended a suspension of operations.

At that time it was stated the treasury funds had been exhausted and that the directors had privately advanced the further sum of $40,000 in a last effort to test out Malartic's possibilities.

Mallard Lake

Mallard Lake Gold Mines' officials report securing values of $32.50 in gold, silver, copper and lead over a width of three feet of vein material, and $14.10 in the same metals over a six-foot width. The values stated are reported to have been obtained from a two ton test shipment of ore subjected to analysis by the Temiskaming Testing Laboratory, at Cobalt.

The Mallard Gold property is located in Morissette Township, in the Kirkland Lake district, and it is reported the company has a diamond drilling and shaft-sinking programme under consideration.

MAY GLORY HOLE ON UPPER LEVELS OF FROOD DEPOSIT

International Nickel Said to be Considering This Method

Drastic economies in mining costs may be secured by the International Nickel Co., if the upper levels of the Frood ore deposit are mined by steam or electric shovels, or by the glory-hole method. Such a plan of operation is under consideration, states the Engineering and Mining Journal of New York. Such methods are in vogue with some of the low cost big tonnage copper mines of the United States, and this method is also to be employed by the Hudson Bay Mining and Smelting Co. at its Flin Flon property.

"Operations at the Frood Mine were started some years ago," states the Engineering and Mining Journal, "only to be abandoned when discoveries of a high-grade ore were made in diamond drilling the lower levels of the Creighton mine. Only since 1926, when deep diamond drilling at the Frood disclosed the widely discussed phenomenal values in copper and precious metals below the 2,000 level, has attention been again directed to this deposit.

"The upper part of the Frood ore body, that is, from the surface to 1,200 feet, consists of a great mass of mineralized material, the mineralization consisting of finely disseminated pyrrhotite and chalcopyrite. At surface the rock content is comparatively high, but diminishes progressively with depth until at about 600 or 700 feet the mineralization resolves itself into lenses of massive sulphides. For the first few hundred feet in depth, diamond-drilling records showed an average metallic content of about 3 per cent combined nickel and copper. The grade increases progressively down to 1,200 feet, however. At this horizon a crosscut driven from No. 3 shaft showed a width of 100 feet of ore, averaging 5 per cent combined metals. The metals are found in about equal proportions of copper and nickel.

"Below the 1,200 level diamond drill results, supported by more recent evidence obtained from lateral development, have shown that the sulphides become increasingly massive in character. Down to 2,000 feet pyrrhotite predominates over chalcopyrite, but from 2,000 feet downward the chalcopyrite becomes increasingly prominent. Consequently, from surface to a depth of 2,000 feet the mine will be operated principally as a nickel mine. But below that level the heavy preponderance of chalcopyrite draws attention to its copper content.

"The original construction programme of International Nickel of Canada called for completion of the new Frood smelter, concentrator, and the Ontario Refining plant, early in 1931. Advances which have been made indicate that the smelter and concentrator will probably be completed by the middle of next year, so that sometime during 1930 the Frood will be called on to supply ore at the rate of 6,000 tons per day.

"Because of the richness of the lower levels, particularly in copper, the company has decided to concentrate on development of the territory below the 2,400 level. Demands of production between the 1,200 and 2,000 levels will depend chiefly on the amount of nickel required and also on the available supply at Creighton, Levack, and Garson mines. The 'cut-and-fill' method of mining has been chosen for use in extracting most of the ore from the lower levels of the mine."

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FALCONBRIDGE'S NICKEL REFINERY DOUBLES CAPACITY

Norwegian Plant Can Now Produce 2,500 Tons Yearly

SMELTER ADVANCES

Is Expected That Matte Will be Produced Soon After New Year

Doubling of the capacity of the Falconbridge Nickel Co.'s nickel refinery at Kristiansen, Norway, has been completed, and officials state the newly remodeled plant will probably be placed in operation some time this month. It will require some time for the vats to fill up, and it is thought it will probably not be until the end of the year that the nickel product will be placed on the market.

The refinery was purchased from Ventures Ltd., and the agreement entered into by that company with the Norwegian nickel mines has been accepted by Falconbridge. Under this agreement the nickel matte of the European operators will be refined at Kristiansen, and it will be this matte which will be first treated by the refinery.

The additions made to the plant have resulted in a doubling of its capacity which will now make possible an annual output of 2,500 tons of refined nickel yearly.

It is expected that the Falconbridge 200-ton smelter at Sudbury will be brought into production shortly after the new year, but that it will possibly not be until April that the first shipments of nickel matte are received by the Norwegian refinery.

To Handle Customs Matte

In the meantime the refinery will handle Norwegian matte on a custom basis. This will come from the Norwegian nickel operators, Naffineringsverket, which has two operating mines known as the Evergt Mines, whose current output amounts to between 500 to 600 tons per annum.

Much Underground Progress

Satisfactory progress is being made with the underground programme at Sudbury Falconbridge officials state. On the 1,000-ft. level a crosscut was extended north of the ore zone, and from this drives were put in to the east and west parallel to the orebodies. From these drives crosscuts are being extended at reguar intervals through the ore, and diamond drilling stations are being cut which will be later utilized to determine the lateral and downward extensions of the ore.

The main drive to the east has been extended for a distance of some 450 feet toward the section where the ore has been found to narrow. To the west the drive has advanced 550 feet. It is being directed toward the "Christmas Hole," a diamond drill intersection in which a 100-ft. section of core was reported to have run 4.5 per cent nickel and copper.

A contract has been let for 15,000 feet of diamond drilling. This will consist of a series of vertical and fan holes which will be carried down to a depth of 3,000 feet for the purpose of securing further information regarding the nature of the deposit on the horizons below the 1,000-ft. level. These holes will be put down from the station on the 1,000-ft. level.

Preparation for actual mining operations are being pushed forward on both the 275 and 1,000-ft. levels where boxholes and stopes are being put in. The actual building programme at Falconbridge has now been completed, and the work of assembling equipment is under way.

Estimate Indicated Ore

With smelter production but a few months away the question arises as to what is the estimated tonnage of the Falconbridge ore body as indicated by development work to date.

It has been estimated that over 5,000,000 tons have been indicated by diamond drilling and underground work down to a depth of 500 feet. The ore is said to average 3½ per cent combined nickel and copper plus its precious metals content.

Officials state that sufficient work has not yet been done on the 1,000-ft. level to warrant an estimate of indicated tonnage to that depth being made at the present time. It is stated however that a statement regarding this matter is in course of preparation and will probably be made available some time after the first of the year and prior to the annual meeting. The date of the annual meeting has not been announced as yet but it is understood that it will be held some time early in 1930.

RITCHIE RESULTS ARE ENCOURAGING ON 500-FT. LEVEL

State Vein Holds Well as Drifting Proceeds

Development work on the 500-ft. level of the Ritchie Gold Mine, the eastern Kirkland Lake operator, is meeting with encouraging results, states Managing Director J. J. Byrne. Latest reports from the property are to the effect that the vein is showing strong over a width of eight feet.

When drifting operations were first started, considerable difficulty was experienced from water and faulting. Since that time the vein has been picked up 70 feet north of the No. 2 diamond drill hole intersection. The core at this point showed a width of ten feet averaging $13 gold to the ton.

Where the vein was picked up to the north of this drill hole, values were found to run from $8 to $9 over a 14 foot width. Channel sampling, it is stated, gave values of $13.80 over the first four feet, $6.80 over the next four feet six inches, $4.40 for the next two feet and $2 over the next two feet.

Drifting has been carried out for 60 feet past this section and the vein is said to be holding up well, with values of from $5 and $6 to $19 per ton being obtained across the full drift width.

Sees Refining Future In Canada as Result Of Mine Development

By WALLACE J. LAUT

To get a proper perspective on the mining industry at the present time, one that does not involve the cross-eyed-strain of scrambled markets, it is good journalism to drop in on G. C. Bateman, managing head of the Ontario Mining Association.

Mr. Bateman in his official capacity is wholly concerned with mining as an industry rather than mining as a national obsession. He is the business manager of the affairs of mining as they apply to the industry as an industry. The protection of the industry in such matters as legislation, tariffs, Workmen's Compensation and the observation of the industry in its world aspect fall within Mr. Bateman's purview. These things are all hard-boiled business affairs and there is plenty to keep a man busily engaged.

Rendezvous for Miners

But in the consideration of the mining industry as a national affair no man is better equipped to regard the mining development of Canada in its broader essentials. Mr. Bateman is an engineer who has been in the Canadian North, or closely associated with its interests, for nearly a quarter of a century. Nearly all the men who have won a place of authority in the business date their entry into the field from

G. C. BATEMAN

the days of Cobalt, about the beginning of the present century.

Mr. Bateman has been identified with both the producing and the exploration sides of mining, and for a period of years, following his appointment to his present position, he has been in touch with all the prominent men on the producing side of the industry. Depencier of Dome may be in his office one day and Agnew of International Nickel, the next. New companies seeking information on various fields make their first Toronto call at his office.

On Bridge of S.S. "Mining"

Journalists ranging the North get their literary bearings by starting in at Mr. Bateman's desk. In addition, he becomes more and more a publicist on the mining industry. His material is soundly constructive.

He occupies a vantage post high up on the bridge of the Big Ship Mining. One does not get from him the "excitement" viewpoint. Mr. Bateman has seen so many efforts fail; so many unexpected victories gained; so many tremendous hopes wax and wane that his balance is just about that of the compass point. You cannot stampede him into vague generalities. The nature of his training and of his experience is to give him a purely industrial viewpoint based upon conviction.

Has Industrial Viewpoint

Mining on the producing end is sound and advanced in method and economics—that is the keystone of any Bateman interview. Mining effort in the future can well afford to shape its efforts along the same sound lines that apply to it once the metal is coming from the mill or smelter and commanding its price, year in and year out, in world markets. It is no game for the amateur and Canada only now has finished schooling a sufficient number of men in the prospecting, development and producing end to look forward to a more stable procedure from the moment ground is staked until the rock is crushed and liquified and made to give up its metal, or heated to volcanic temperatures to send its valuable content into the matte.

The writer asked Mr. Bateman about the actualities of the country's iron future, which, if it can be realized, means a new age of metal-working industries in Canada

"It will not be a rapid development, but we are at the edge of making a big attempt to do something with our iron ores," he said. "We have not yet found the high grade deposits such as those which gave the United States its dominance in steel. But the United States iron mines are all taxed for the ore in the ground and this is a heavy penalty. They have to get it out, and we are gradually coming to a more economic basis in regarding our own iron ore. There is the possibility of public subsidies giving capital the necessary encouragement to go ahead.

Four Hundred Millions

"In the Helen mine in the Michipicoten area there are known to be 100,000,000 tons of ore of a fairly good grade. It runs from 22 to 55 per cent in iron content. Metallurgical science is endeavoring to make it possible to bring up the grade. To take out that ore and treat it would mean a revenue of $400,000,000 spent in Canada, and it is desirable that we should work toward getting that ore out.

"There is no finer metallurgical practice developed in the world than in our Canadian mines. We have been doing creative work along these lines, especially at Sudbury and at Trail, and some of our gold mining men have done notable things in the way of cost cutting. We are going to be a metal-producing nation and there is a vast field for research and experimentation. The average price level of metals as compared with the pre-war level of other commodities is lower than any other class. This result was attained only by the utmost economy and scientific progress."

Future is in Refining

Mr. Bateman was asked to make a generalization in regard to the future.

"We have the resources here to become economically independent from a mineral point of view," he replied. "We have minerals greatly in excess of our own requirements and mining is bound to become a more and more important factor. We have copper, lead, silver, gold, nickel, asbestos, iron and coal in abundance.

"But until recently we have been merely mining. The next stage is smelting, refining and ultimately the processing of our metals. We are gradually drawing closer to the day of fabrication and manufacture. There is no let up on the part of all our great organizations to gain advantages not only for their companies but for the country as a whole."

"What do you think of the exploration and prospecting side of the situation?"

"Our Canadian prospectors are the most highly-organized and scientific that ever sought minerals in any country. They are a new class rather than mere stumblers who go out to look for lucky finds. They know more about geology and ore occurrences than any group that ever existed.

From Cobalt Onwards

"It all dates back to Cobalt. Before that camp's discovery our mining was a sporadic industry, with little stability to it; even nickel was only commencing to be recognized in its importance aside from armaments. Cobalt was responsible for the first sustained, intelligent interest in mining. Since that time everyone knows what has happened.

"It is idle to make prophecies on the events of the past; we can only look at our field and see what is coming out of it and try to educate the people to understand mining from the proper angle rather than to develop from it only a market complex.

"Look at Sudbury. In the combined Frood mines there is, for its size, the richest section of ground ever discovered on the face of the earth. And while it was not accidental it was unexpected.

45 Years and 45 Days

"The Frood mine was discovered back in 1884 and in the 45 years following its discovery it produced probably 200,000 tons of ore to 500 feet. The production in the 45 days following the discovery of the huge and rich ore bodies that lay below was greater in value than the production of all the 45 years preceding. That is a thing that is almost intoxicating, but we must not become intoxicated over these things. We must go ahead on sound lines developing and keeping our eyes on the basic side of the industry.

"It is surely time that the Canadian people got out of the heroics and excesses of mining and looked at it from the standpoint of its tremendous possibilities as an industry. Then development can only be carried on as it should be carried on. The best brains of the country are doing their best on the prospecting, engineering, research and producing end. Let the public think of its obligation to the constructive effort being made."

SHERRITT-GORDON ORE TESTS SHOW GOOD RECOVERIES

Efforts Are Directed to Shaft-Sinking and Construction

Metallurgical tests of ore from the east shaft of the Sherritt-Gordon Mine have been about completed, and it is stated officials are much pleased with the results obtained. It is said a ninety per cent extraction was secured in the tests carried out, which would be equivalent to recovery of 54 pounds of copper per ton of ore treated.

Underground lateral work has been suspended for the season, and all efforts are now being devoted to the sinking of the main working shaft and to the surface construction involved by the 1,500 ton flotation concentrator.

The main shaft has been sunk to a depth of 400 feet on its way to the 500-ft. level. Considerable difficulty was met with because of the faulted nature of the ground encountered immediately above this horizon which necessitated considerable cribbing. This trouble has since been overcome and indications are that faster time will be made.

May Reduce Crew

Concrete foundations are being poured for the crushing plant and considerable structural steel has already been delivered. It is likely however, that the construction crew will be cut down considerably as soon as the short winter days set in.

The Sherritt programme it is stated is well ahead of schedule, and as the Hudson Bay Mining & Smelting Co.'s smelter is to handle the copper concentrates, the latter stages of Sherritt's construction programme will be dependent to a certain extent on the progress made in getting the Flin Flon smelter into production. It is not thought that this objective will be attained until toward the end of 1930.

For this reason working forces will likely be materially reduced for the winter months at Sherritt, and the "big push" will not come until the spring. Considerable work has already been done underground in preparing the mine for production, and it will take but very little time to start hoisting the ore once the other matters on which this depends are sufficiently advanced.

Opemiska Find Under Option To Ventures

The deal between Prospectors Airways and Ventures Ltd. for the copper-gold discovery at Lake Opemiska has been completed and a party of five men are now on the property engaged in stripping and trenching. The freeze-up has set in in the North country and all communication with Opemiska and the outside world has been definitely cut off. As soon as the ice has formed sufficiently solidly to permit of ski-shod aeroplanes landing on the frozen surface of the northern lakes, further news will be available as to the extent and possibilities of the find.

Opemiska has been described as one of the outstanding, if not the most outstanding discovery of the season. Ventures officials however, are non-committal other than to say that it is well worth some work. The option taken on the property extends over a three-year period.

It has been reported that the property was optioned for $2,500 cash, a further payment of $7,500 after examination, and payments spread over the three-year option term totalling $250,000. In the event of the property warranting further development, a 3,000,000 share company is to be formed, and the vendors are to receive 450,000 shares.

The Opemiska discovery is located 115 miles north of the Canadian National Railways Quebec-Winnipeg line, and some 30 to 40 miles west of the Chibougamau mining area. Three veins have so far been disclosed. Their widths average from three to 15 feet. The principal vein has been traced 1,200 feet, the second 750 feet, and the third 350 feet. Sample assays averaged from $3 to $4 in gold and 15 per cent copper.

REPORT GOOD FINDS FROM SUDBURY LODE

Get High Values on Wide Faces in Three Shafts

A progress report detailing results secured in the development of the Sudbury Lode Mines properties was submitted to the directors at a recent board meeting by Mine Superintendent David Laing, who reported gratifying results had accompanied work carried out on the May group of claims. This property consisting of 520 acres of patented ground is situated three miles from Webbwood Station on the main line of the C.P.R.

Mr. Laing stated 8,500 feet of trenching had been put in, and seven test pits put down to depths of 10 and 12 feet. Three shafts were sunk, one to 35 feet and the other two to 22 feet each.

Values Are Good

In the No. one shaft, at a depth of 35 feet, good commercial ore running $10 to $12 a ton was encountered across a width of 18 feet. In No. two shaft, at a depth of 22 feet, high-grade copper ore, running better than $20 to the ton across a width of ten feet was found. In No. three shaft, at a depth of 22 feet, high-grade ore of an approximate value of $20 to the ton was met with. The vein, stated Mr. Laing, was widening rapidly in the shaft, and so far showed a width of 11 feet, but the full width was not known as yet, as the south face was still in ore.

Can Ship High Grade

"It will be obvious," continued Mr. Laing, "that these results, secured at such shallow depths, approach the sensational. Our engineers, Messrs. Wright, Boydell and James, recommend that the coming year's operations be concentrated on this group, in order that the fullest advantage may be taken of this situation at the least expenditure of time and money. Already we have high-grade ore in hand to begin shipments to the Noranda smelter."

The directors at the same meeting discussed a proposal to entirely change the manner of disposing of the company's stock. Full particulars of their decision, it is stated, will be made public in the near future, but it is reported that it has been definitely decided that the sale of stock will be positively confined to treasury stock and that every dollar received will go directly to the company.

The company has a capitalization of 5,000,000 shares of $1 par value of which 2,700,000 shares were issued as of June, 1929.

OFFER FINANCIAL AID TO MARCH GOLD, LTD.

Terms of Associated International Shares, Ltd., Are Considered

Associated International Shares Ltd., has made an offer to finance further development of March Gold, the South Porcupine operator, according to Bernard N. Hyman, chairman of March Gold, Inc.

March Gold shareholders are informed that Associated International Shares Ltd., has purchased a substantial interest in their company, and is prepared to exchange shares on the basis of one share of Associated International for every three of March Gold, also the right to purchase an additional share of Associated for every six shares of March Gold. In the event of both exchange and purchase, delivery will be made of all shares acquired, but in the event of exchange only, such shares will be subjected to escrow of one year.

Offer Is Optional

Mr. Hyman, who has been appointed vice-president of Associated International, in a letter to the March Gold shareholders points out that the transfer offered is optional with March Gold shareholders, but imparts no information as to the consideration received by March Gold for the interest in the company secured by the new organization.

A preliminary prospectus of the holding company sets out that it has been incorporated in Ontario with a capitalization of 6,000,000 shares of no par value, and that half of this stock is required for exchange.

It further states that it has "controlling or substantial interests in the following mining companies:—March Gold Inc., Gold Centre Porcupine Mines, Ltd., Porcupine United Gold Mines Ltd., Mines Development Corporation of Canada, Ltd., Parmac Porcupine Mines Ltd., Manontgue Mines Holding Ltd., and Wessell-Kirkland Gold Mines Ltd."

March Gold is described as having blocked out enough ore to last, at present mill capacity, for two years, and Porcupine United as "shipping ore."

Mr. Hyman in his letter states Associated International Shares Ltd., proposes to make application for listing its shares on the Standard Stock and Mining Exchange, and the New York Curb market. Shares to be offered in New York at $4.75 per share.

It is further stated that when the necessary financing has been completed a portion of the funds secured will be used to purchase stock holdings in such companies as McIntyre, Teck-Hughes, Lake Shore, Anaconda, Hollinger, Dome, International Nickel, Kennecott Copper and Noranda.

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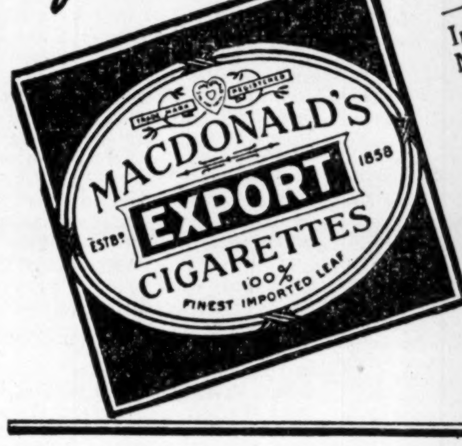

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DOM. EXPLORERS FINISH SEASON OF PROSPECTING

Field Parties Located Several Interesting Discoveries

Results secured by Dominion Explorers Ltd. field parties during the past summer have indicated the location of several finds of considerable interest. Because of the short north country summer and the considerable extent of the ground examined, inspection was necessarily of a cursory nature. Sufficient information was obtained, however, to enable the chiefs of the different parties to recommend that further work be done next summer.

The different working parties were split up into small prospecting crews, with some 25 to 30 men in the entire party. Finds were made on the Coppermine River, flowing into the Arctic Ocean, the Liard River, which empties into the Mackenzie, and in the Rottenstone Lake country in Northern Saskatchewan, north of the original Hall discovery.

The Coppermine River find, it is stated, disclosed interesting conditions with regard to copper deposition. Copper bearing fractures were found to extend many thousands of feet. In the six weeks the party put in on this find, many claims were staked. Owing to the extent of the outcrops it was found impossible to do any intensive surface exploration, so that a more careful programme of stripping and trenching must await another season. The engineers who examined the property have recommended that further work be done.

Discover Lead Outcrops

The Liard River discovery, it is stated, disclosed an occurrence of a similar nature, except that the ore bore lead values instead of copper. The fractures were traced for a considerable distance and were found to carry appreciable quantities of lead. Much more work will be required to determine the importance of the group of 50 claims which were staked by the party.

In the Rottenstone Lake area, the Dominion Explorers party staked claims adjoining the so-called Mammoth group which is being diamond drilled by Smelters. A second group was staked, tying on to the Nipissing claims at Nistoiak Lake.

It is reported the Nipissing structure has been found to extend onto the Dominion Explorers' property, but that the values carried by the surface outcrops on the latter's property have not yet been determined.

AMULET HOPES FOR RAIL CONNECTION BY DECEMBER 15

Mill Should Be Ready Early Next Year

Good progress is being made in extending the railway spur to the Amulet Mines and the railroad authorities are hopeful that this work will be completed by the middle of December. In the meantime the work of mill construction is progressing favorably. The concrete foundations for the 300-ton concentrator have been completed and part of the frame work is already up. W. E. Segsworth, general manager, states that it is hoped to have the mill in operation some time early in the new year.

The contract for the mill was awarded to the General Engineering Company and is designed to recover copper and zinc concentrates. Under the contract General Engineering Company will attend to the tuning-up process, and will be required to see that recoveries similar to those secured in preliminary metallurgical tests are obtained from the actual mill run. Amulet's copper concentrates will be shipped to the Noranda customs smelter and the zinc concentrates to European zinc reduction plants.

It is stated that a Canadian zinc reduction works, which will be erected somewhere on tidewater in Eastern Canada, has been definitely assured. The work of preparing plans for this plant and the locating of a desirable site are now being considered. The project is still in the formative state, however, and it may be some time before the promoters will be prepared to make a public announcement of their plans.

There is but little doubt but that the Amulet zinc concentrates will be directed to this plant when it is ready for operations. In the meantime, it is stated that a favorable rate has been secured on the oversea shipment and a fair margin of profit is expected from this source. Amulet's nearness to the seaboard, as compared with several other mines which will also produce zinc concentrates, is considered a factor in its favor.

Aldermac Mines Will Continue Development

Aldermac shareholders having ratified the directors action in passing a by-law to increase the capitalization from 3,000,000 shares to 5,000,000 shares, the completion of the proposed development programme is assured. Sufficient finances to complete this programme will be realized by a sale of part of the new share issue to Noranda Mines and Towagamac, the two largest shareholders of Aldermac.

It is stated that completion of the proposed programme will probably entail two months' work. This will consist of a further extension of the crosscut along the diabase dyke on the 1,125-ft. level, and further diamond drilling on this level.

Work to date has demonstrated the presence of a large body of low-grade ore,

Evangeline Gold Proposes to Erect Mill at Property

From Our Own Correspondent

MONTREAL.—Erection of a mill on the property of Evangeline Gold and Copper Mines in Nova Scotia is said to be contemplated by the management. The exploration campaign which has been conducted during the summer has met with encouranging results, and officials of the company are now investigating the feasibility of mill construction.

Further, it is reported that new interests have come forward with sufficient funds to enable the company to intensify present development work and that working capital position will be materially strengthened.

Granby Consolidated Earns $2.38 per Share

Granby Consolidated Mining, Smelting and Power Co., Ltd., for the quarter ended Sept. 30, 1929, reports net income before depreciation, depletion and Federal taxes, of $1,071,808. Earnings for the preceding quarter amounted to $1,164,813, and earnings for the third quarter of 1928 to $894,998.

The net income for the quarter just ended, before the write-offs mentioned above, is equivalent to earnings of $2.38 per share on the 450,000 shares outstanding. Earnings for the second quarter of the present year amounted to $2.59 per share, and to $2.09 in the first quarter, a total of $7.06 earned for the first nine months of 1929. This shows a substantial increase over earnings for the nine-month period of 1928, which amounted to $2,196,213, or to $4.88 per share.

The quarterly report discloses a falling off in copper production, which for the third quarter amounted to 15,394,216 lbs., a monthly average of 5,394,216, which is some 90,000 lbs. less than the total for the second quarter, which amounted to 15,480,514 pounds, averaging 5,160,171 pounds per month. Production was still considerably above that of the first quarter of the year when 14,904,806 lbs. were produced; a monthly average of 4,968,269 pounds.

Costs Are Lower

Net cost of producing copper in the third quarter, including all operating and general charges after crediting gold and silver and miscellaneous income to copper, was 10.57 cents a pound, compared with 10.94 cents in the second quarter and 9.97 cents in the first quarter of 1929. These costs are exclusive of depreciation, depletion and income taxes.

If the same ratio is maintained in the last quarter, earnings of approximately $10 a share are anticipated from Granby for 1929. Declaration of a capital disbursement of $2 a share made last September, has placed the stock on a yearly basis of $8.

Granby has more than $6,000,000 in net working capital, and with a large part of this in cash and is reported to have more than $2,000,000 invested in call loans, which has returned a nice revenue to supplement the profits secured from its mining operations.

A comparison of income account for the quarter ended Sept. 30, 1929, with quarters for the same period in the three preceding years, follows:

	1929 $	1928 $	1927 $	1926 $
Gross	......	......	......	1,409,582
Expenses	......	......	......	803,399
Operating income	981,490	810,926	341,082	606,133
Other income	90,318	84,072	45,071	58,368
Total income	1,071,808	894,998	386,153	664,501
Interest	......	......	11,518	68,936
* Profit	1,071,808	894,998	374,635	595,565
Nine Months Ended September 30—				
Gross	......	......	......	4,032,988
Expenses	......	......	......	2,479,652
Operating income	2,947,209	2,006,876	1,176,363	1,553,336
Other income	229,777	201,357	120,794	142,091
Total income	3,176,986	2,208,233	1,297,157	1,695,427
Interest	......	12,020	114,982	208,430
*Profit	3,176,986	2,196,213	1,182,175	1,486,997

*Before depreciation, depletion and federal taxes.

Coast-to-Coast News From Canadian Mines

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Trail Shippers Increase

From Our Own Correspondent

VICTORIA.—Twelve custom mines shipping 752 tons, contributed to mid-October ore receipts at the Trail smelter, which in the week received 24,886 tons. Company mines contributed 11,518 tons of this total, increasing the gain for the year to date by 418,026 tons. Two mines made initial shipments during October, the Bounty of Beaverdell and the Silver Bear, Sandon, ten new mines of the latter district now being on the shippers' list. Bounty's début brings the increase in the number of Beaverdell shippers for this year up to eight.

Whitewater

From Our Own Correspondent

VICTORIA. — Managing director W. H. Burgess of the Whitewater mines reports development proceeding steadily and that a crosscut on the 14th level has struck the vein where expected and is now showing the deepest ore yet encountered on the property. On No. 13 level this vein contained the highest grade ore as yet mined in the deep workings. From this showing was shipped a carload of crude lead ore running approximately 90 ounces silver and 72 per cent lead.

The vein has now been drifted on for 200 feet, the last 100 feet showing good grade milling ore, with the present face 10 feet wide and showing every indication of considerable length extension. No. 11 level is being driven to cut the extension of the ore body.

Haslatt Duck Lake

Test pitting operations carried out on the property of the Haslatt Duck Lake Mines is reported to have disclosed a new sulphide body some ten to twelve feet in width carrying values in gold, copper, silver, lead and zinc.

The discovery pit which is located between Nos. 1 and 2 shafts. is described as the most important show of mineralization yet found on the property. Five channel samples taken from a test pit to a depth of 11 feet are said to have carried better than commercial values.

The Haslatt Duck Lake Mines property is situated about 14 miles north of Schreiber, Ont.

Stadacona-Rouyn

Stadacona-Rouyn Mines is sinking the third diamond drill hole on its Pelletier Lake property. The hole is now nearing the 300-ft. horizon on its way to a depth of 1,000 ft.

Two veins were cut by the first hole put down. Values of $38 over 18 inches were reported from the first vein, and of $6.40 across six feet from the second vein. A pilot hole was put down east of the fault to a depth of 817 feet, and it is reported that a three-foot section of mineralized pyrite assayed $7.60 per ton.

Gilbec

A Schlumberger electrical survey is being conducted in the lately acquired group of 70 claims optioned by Gilbec Mines. This group adjoins the old holdings on the northeast. It is stated that an electrical survey will also be made of the 15 claims of the old group.

Noble Five

From Our Own Correspondent

NELSON.—After passing through a band of porphyry 350 feet wide, the eastward extension of the 800 level of the Noble Five vein, middle vein of the three in the Noble Fve property at Sandon, which last spring opened in virgin ground an ore body six to seven feet in width and 250 feet long, has again opened ore.

In the opinion of Manager Paul Lincoln, this may be the start of another ore body, the second to be found in the eastward extension. When broken into the ore body had three feet of high grade mill ore.

The new ore body lies at the western edge of the Surprise ore zone, a dyke-bounded belt that includes the section of the Surprise vein with the high productive record.

After nearly two years development work, distributed over a wide area, the mill, hitherto kept operating on development ore, is now handling 100 tons a day, most of which comes from stopes in the mammoth Deadman shoot.

In the last 2½ months 4,000 tons of ore has been treated, and in the last six weeks all but a small proportion has been from the Deadman stopes.

Coalmont Gold Mines

The Coalmont Gold Mines Ltd., reports that development is being continued on its property, consisting of about 624 acres, owned outright, and situated near Coalmont, B.C., in the Similkameen Mining Division, Yale district.

Exploration work is reported to have disclosed veins from two to 4½ feet in width, from which values of from one to three ounces in gold were secured in recent assays. Some 450 feet of tunnelling and much hard surface work has been completed.

Coalmont Gold Mines, which was incorporated Jan., 1929, has a capitalization of $500,000, divided into 500,000 shares of $1 par value, of which 233,000 shares have been issued.

Sudbury Basin

Sudbury Basin Mines will hold its annual meeting about the middle of December. President Joseph Errington states a complete report of the operations of the current year will then be given to shareholders. In the meantime, he states, there is nothing new to report. Reports from Sudbury are to the effect, however, that good results have been secured in recent diamond drilling operations.

Rhyolite-Rouyn

Diamond drilling now in progress on the Rhyolite Rouyn property which adjoins the Waite-Ackerman-Montgomery Mines on the north. Some five holes have been put down to date. These are reported to have cut into mineralization but so far failed to pick up commercial values.

Rhyolite Rouyn Mines have been optioned by Noranda Mines, which holds the controlling interest in the adjoining Waite-Ackerman-Montgomery property. The Rhyolite Rouyn drilling program is being directed to seeking the continuation of the Waite ore bodies which are believed to project themselves into this territory.

Tractor Proves Great Aid To North's Pioneer Mines

Cutting of a road from Lake St. John to the Chibougamau mining district has begun and it is hoped to have the right of way cleared to permit of the operation of tractors this winter.

The announcement of the contemplated use of tractors in the Chibougamau area serves to draw attention to the fact that the tractor has proved a great boon to the far-removed pioneer mines of the north country. Mining men have found it possible to make full use of this means of transportation over winter trails. The rough nature of the bush country and the great areas of muskeg render motor truck or horse transportation quite out of the question in summer time. Once King Winter has asserted his rule, however, and lakes and muskegs are frozen firmly over, the abundant snowfall makes transportation a simpler matter. The rapid manner in which many of the newer mining camps have been opened up, has been largely due to the successful operation of the gasoline-motored tractor.

Tractors were successfully used in carrying supplies to the Sherritt-Gordon and the Flin Flon, and north to the Hudson Bay Mining and Smelting Company's hydro-electric development at Island Falls on the Churchill River.

Last winter tractors were used to take supplies in to the Central Patricia Mines and other properties in the Crow River-Pickle Lake Camp. An attempt was even made to operate tractors along the west coast of Hudson's Bay to carry supplies to the Dominion Explorers' base on Baker Inlet. This, however, proved a failure, owing to the rough hummocks into which ice carried in by the tides, had piled itself. Even the sturdy tractors found the task of breaking their way too much under these conditions.

Next to the aeroplane, the tractor has proven to be the greatest boon that modern mechanics has supplied to mining development in the North.

CENTRAL PATRICIA IS NOW PREPARING FOR BIG PROGRAM

Wait Winter Roads to Move Mining Plant to Property

Operations on the Central Patricia Mines in the Crow River-Pickle Lake camp are being confined to shaft-sinking by hand-steel and the cutting of cordwood. Huge piles of fuel are being prepared for the steam mining plant which will be taken in to the property as soon as the freeze-up has set in and sufficient snow has fallen to permit the breaking of winter roads. Warehouses are being built at Savant Station to take care of the mining supplies. These will serve as the base depot from which mining material and food will be hauled to the property by tractors.

Much interest is attached to the Central Patricia development because of the remarkable values secured in surface sampling, which were later confirmed at depth by diamond drilling. Values of $12.57 gold per ton were secured on surface in channel sampling over an average width of 17.45 feet for a length of 557 feet.

Some 28 diamond drill holes were put down at 100-foot intervals along the 500-foot section of the vein system, and while some of the holes proved "duds," the general results secured were quite promising. The last hole drilled proved the richest of the series, values of $10.16 being reported for a 22-foot section of core. The general average of the four preceding holes was reported to have been $13 in gold per ton across an average width of 11½ feet.

Central Patricia's underground development programme calls for the sinking of a three-compartment shaft to a depth of 500 feet, the cutting of stations and establishing of four levels at intervals of 125 feet. This work will be carried out under the direction of W. E. Segsworth as general manager and A. J. Keast as mine manager.

Central Patricia will, with the exception of mines in the Yukon, be probably the most northern underground operation in Canada, as the property is situated 125 miles north of Savant Station on the Canadian National Cochrane-Winnipeg line.

METALS LEADING GRAIN AS CHIEF CANADIAN TRADE

Exports Oust Cereals—Illustrate Developments in Mining

Metals have ousted grain as the most important item in combined import and export trade of Canada in the 12 months ended September, 1929. This is largely because imports of metals have been so heavy, but while grain exports have declined sharply, metal exports have shown an enormous increase from $161,831,574 in the year ended Sept. 30, 1928, to $227,632.531 in the period ended September, 1929.

It is in the export side of the picture that Canadians are most interested, and while grains and products show a substantial lead on metals, it is interesting to note that Canadian metal exports show an increase of over $66,000,000 for the 12 months ended September ,1929, as compared to the similar period for 1928. The figures are an impressive illustration of the great strides made by the mining industry and show that Canada's growing optimism for the future of her mines is based on solid foundations.

The following table sets out the combined export and import figures for the two commodities for the twelve months ended September, 1929.

	Grain and Products	Total all Metals
Imports, 1928..	$ 23,495,338	$370,011,073
Exports, 1928..	523,847,005	161,831,574
Grand total	$547,342,343	$531,842,647

The total for the 12 months ending with September, 1929, follow:

	Grain and Products	Total all Metals
Imports	$ 23,646,098	$437,630,610
Exports	459,132,346	227,631,531
Grand total	$482,778,444	$665,262,141

Since the violent advance and subsequent sharp recession in the price of copper which took place last spring, the metal has been stabilized for six months at 18 cents a pound, constituting the longest period at one price level that the industry has ever seen in time of peace.

Newbec Drill Testing Out Lower Levels

Recent reports from Newbec Mines are to the effect that diamond drill hole No. 30, which was put down from the 250-ft. level to explore territory south of the main drift, intersected disseminated chalcopyrite and occasional pyrrhotite mineralization. Hole No. 31 intersected disseminated pyrrhotite mineralization. Hole No. 31 intersected disseminated chalcopyrite, pyrrhotite and pyrite mineralization. This was at a depth of about 150 feet below the 250-ft. horizon. While no commercial ore has yet been encountered in this drilling, the results are of interest in that they disclose the continuation of favorable mineralization at a depth of approximately 400 feet.

The holes being put down on the 250-foot level are being sunk at an almost vertica[illegible]ngle.

Prior to sett[illegible] up the drill on this level, a serie[illegible] of five flat holes were put out from the 125-ft. level. This work resulted in the cutting of 12 feet of diabase and 20 feet o[illegible] mineralization.

The surface drilling which is being carried out on the Gold Pa[illegible] property, is testing the possibilitie[illegible] of the fracture zone. One drill hole is reported to have cut mineralization at a depth of 280 feet. A second hole is now being put down 500 feet west of the shaft.

PEND OREILLE CUTS HIGH GRADE ZINC IN PROSPECT HOLE

Good Progress is Made With Construction Programme

Pend Oreille Mine has encountered 60 feet of high-grade zinc ore in a prospect diamond drill hole put down from the Josephine workings. According to L. P. Larsen, president of the company, the ore was picked up in a section where nothing of importance had been looked for.

Pend Oreille has increased its staff of workmen from 100 to 225, half of this force is employed in the mines, while the rest are engaged in surface construction, and churn and diamond drilling. Good progress is being made in the construction of hotel and office buildings at Metalline Falls. The office building, a three-storied structure, is now being roofed in, while cement is being poured for the second floor of the four-storied hotel building being erected by the company.

Plans for the proposed 2,000-ton concentrator and electrolytic zinc works are being studied.

A mile of twenty-six inch pipe line is now being laid, from Flume Creek to a point near Deadman Eddy on the Pend Oreille River. It is estimated that 350 h.p. will be developed from this, which will be used for the operation of a 4,000 cu. ft. compressor to serve both the Josephine and Sullivan Mines. Both the pipe line and the first unit of the compressor plant are rapidly nearing completion, and the new power should shortly be available.

CLEARWATER MINE REPORTS HIGH VALUE

Metals Development, Ltd., Drifting Opens Up Rich Ore

Developments to date on the Clearwater Lake property, owned by Metals Development, have been a source of much encouragement to the management, and the installation of a larger plant is shortly to be considered by the directors.

In an official statement issued from the head office of the company, it is stated that 175 feet of drifting has been completed on the 100-ft. level. One hundred feet has been sampled, giving an average assay result of $17.18 in gold, with the hanging-wall not having been reached.

Nineteen samples taken across the full width of the shaft in sinking operations extending from surface to a depth of 100 feet, gave an average of $15.20.

It is stated that developments to date have shown that a larger plant is warranted and a directors' meeting will be held shortly to take action in this connection.

In addition to its Clearwater holdings, Metals Development also holds claims at Oxford Lake, northern Manitoba. These adjoin the former holdings of Ventures Ltd. It is understood negotiations are now under way with other mining interests in that section to amalgamate the holdings and carry on further development.

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MINING CORP. ABLE TO SHOW INCREASE IN SILVER OUTPUT

Quarterly Report Details Better Tonnage and Grade

The Mining Corporation of Canada's total silver production for the quarter ended September 30, 1929, amounted to 282,403 ounces. This showed an increase over the two preceding quarters when production amounted to 214,417 ounces, and 219,935 ounces respectively. Both the tonnage and grade of mill-ore treated by Mining Corporation is wholely owned subsidiary, the Cobalt Reduction Co., showed an increase. The mill-heads averaged 19.76 ounces. A small amount of mill-ore from the Frontier property is included in the last production figures.

In referring to the Corporation's Cobalt properties the quarterly report which has been sent forward to shareholders states:

Cobalt Properties

"Exploration at the north end of the city property has been discontinued.

"No new veins were found. Vein No. 52, mentioned in the last report, produced a small tonnage of mill-ore.

"Although the old stopes in Townsite, City and Buffalo are still being worked, the bulk of the tonnage during the quarter came from Cobalt Lake and McKinley Darragh Mines. Developments near the Lake bottom in the latter mine have been favorable. While this area is very limited in extent both vertically and horizontally, a fair tonnage of a good grade of mill-ore, with some high-grade, has been placed in sight by recent work.

Other Properties

"At the Frontier and Crompton properties at South Lorrain, the work was limited to that being done on the 1,400 foot level for the Keeley Silver Mines.

"During the quarter, the last car of mill-rock was shipped from surface dumps to Cobalt.

"Sinking on claim H. R. 64 was stopped at 420 feet and a level established at 406 feet. A few feet above this level the fault vein upon which the shaft was sunk, dipped out to the west. This vein has been drifted on 119 feet to the north and 74 feet to the south. It is a strong fracture, with a small amount of calcite and smaltite showing. No ore has been found.

"At the Quemont property in Rouyn Township, Quebec, exploration is being pushed on the 500 feet and 906 foot levels. While some fractures have been cut upon which further work will be done, no commercial ore has been encountered.

"In the Sudbury District, geological mapping has been completed. One diamond drill is operating, testing some encouraging indications. As soon as winter transportation sets in, another drill will be started on some of the more inaccessible areas, exploring at depth, some interesting surface exposures.

"The claims in the Shoniah and Pickle Lake area, after examination with the snow gone, were allowed to lapse.

"At the Monarch Mine of Base Metals Mining Corporation, Limited, at Field, B.C., the installation of a 300 ton flotation plant and Diesel power plant is nearing completion, and production from this property should begin early in November. Only a small amount of development work was possible during the period, but drifting south on the East and West Monarch ore bodies has shown both to continue in ore of better grade than previous mine average.

"In British Columbia, several parties have been actively engaged in prospecting in the Stikine River Area. Late in the season, eight claims, in one group, were staked, but at the time of writing, as these claims have not been examined by our engineers, nothing can be said as to their probable value.

"Prospecting parties in Northern Ontario failed to find anything of interest."

DOME DIRECTORS NOW CONSIDERING QUESTION OF MILL

Stock One of First to Show Strength After Crash

Dome Mines directors inspected the site of the destroyed mill this week, and conferred with General Manager Depencier. No statement has yet been made in regard to when construction of the new mill will begin, but it is expected this news will be forthcoming as soon as the directors have fully considered the matter.

In the meantime, it has been pointed out that the Premier Paymaster mill, which is situated about a mile and a half from the property and which has a capacity of some 1,500 tons a day might be utilized by the construction of an aerial tramway. It is quite possible that such a plan might be adopted if suitable terms could be arranged. The Premier Paymaster mill is of but comparatively recent construction, but has closed down through lack of finances.

It has been estimated that at the end of June, 1929, Dome had some $6,000,000 in liquid assets, the equivalent to about $6.30 per share on its 953,000 shares of outstanding stock. Figuring on current earnings it was thought this amount would have been increased to some $7 per share by the end of the present year.

The excellent position of the company, coupled with the belief that the mine will be again placed on a production basis within a comparatively short time, together with the directors' assurance that the dividend would be continued in the interval, has been reflected in market transactions. Dome was one of the first stocks to come back after the recent crash and has held firm since.

McVittie-Graham Plans Work on Moose Lake

From Our Own Correspondent

MONTREAL. — Results of recent field work on the holdings of McVittie-Graham in the Sudbury district were fully considered at a meeting of the board of the company held last week. During the summer months, detailed examinations were made on the company's own properties and those held under option. In most cases preliminary surface examinations were followed by a magnetic or electric survey. Several promising areas were further tested by diamond drilling.

Work carried out at Moose Lake, both from surface and underground, has indicated certain sections which warrant further attention. Arrangements are being made to resume work at this property, and it has been decided to drill several deep holes to explore the formation and depth.

It is understood that the company has ample funds to carry out work now planned.

Moose River Area Has Rich Natural Resources

The Ontario Department of Mines has issued Vol. 37, Part Six, of its report for 1928. This contains a report on the geology and economic deposits of the Moose River Basin, by W. S. Dyer, with an appendix on the Devonian Cephalopods from the Moose River Basin by Aug. F. Foerste, and a report on the fire clay, kaolin and silica deposits of the Mattagami and Missinabi Rivers by R. J. Montgomery and R. J. Watson.

The extension of the Temiskaming and Northern Ontario Railway toward James Bay, steel for which has already been laid to Coral Rapids 98 miles north of Cochrane and within 90 miles of Moose Factory, has renewed interest in a section of the province believed to be rich in potential resuorces.

Potential Water Power

The water powers of the rivers of the James Bay slope have been estmated at in excess of 475,000 h.p., of which 50,000 h.p. has been developed on the Abitibi, at Island Falls to supply power to the Abitibi Power and Paper Company's pulp mills at Iroquois Falls, and 50,000 h.p. at Smokey Falls on theMattagami where power is generated for the pulp mills of the Spruce Falls Power and Paper Co. at Kapuskasing.

The most spectacular mineral deposits of the Moose River basin is that of gypsum. Three series of exposures along the shores of the Moose River, one of them two and a half miles in extent, can be followed almost continuously for six miles along the Cheepash River, 15 miles north of its occurrence on the Moose. The gypsum is of exceptionally good quality, being often snow white and of high purity. The chief obstacle to development is transportation.

Lignite and peat deposits are found on the Mattagami and Missinabi Rivers. and one of these located at Blacksmith Rapids on the Abitibi, is of importance and has been subjected to extensive examination by the provincial department of mines. The others have little economic value.

Referring to the oil and gas possibilities of the district, the report states that oil and gas, sometimes in large quantities, occur in the Devonian, Silurian and Ordovician rocks of Ontario, New York, Pennsylvania and Ohio and there is no apparent reason why these should not be found in the rocks of the same age in Northern Ontario.

The folds known at present, however, are not thought favorable for the accumulation of oil or gas as the most promising formations have been eroded from their crests. Other folds more favorably situated may occur but they would have to be found by drilling, or by geophysical methods of prospecting.

Referring to the fire-clay, kaolin, and silica-sand deposits of the Mattagami and Missinabi rivers, the report states the fire-clay deserves special attention. It is of first-class quality, appears to be widespread, and is the only fire-clay in Central Canada. The opinion is expressed that these clays will undoubtedly find a place in industry.

Bennett-Pacaud Drills Busy at Sturgeon Lake

Bennett-Pacaud Mines Ltd., is conducting a diamond drilling programme on its Sturgeon Lake property, following a season of surface exploration. A campaign of trenching and stripping is said to have disclosed a mineralized zone that has been traced for a length of 1,000 feet and which cross-trenching showed to have an average width of ten feet. Commercial ore is reported to have been indicated in sampling over a width of four feet, in three shoots of what is believed to be the main vein. Encouraging results are also reported from another vein

NOBLE FIVE MINE HAS OPENED UP NEW BODY OF ORE

Say Ore Reserves Doubled —May Pay Dividend Shortly

Development work at the Noble Five Mine has resulted in the opening up of an entirely new ore body on the Noble Five vein, according to the semi-annual report recently issued by the company. It is expected that the major part of the ore body will be found above the 8th level and development work in this area is proceeding along that line. On the 8th level, itself, the ore body is being prepared for stoping and the drift is being pushed forward to explore the Noble Five vein in the Surprise ore zone and its final objective, the downward extension of the Surprise ore body.

Although production for the first three months of the period under review was curtailed due to shortage of water for power, and the company has concentrated its major efforts on development work, 10,600 tons of ore were treated in the mill. All of this tonnage except about 2,500 tons was derived from development and preparation of the new ore body. The average mill run for the entire period it stated was 15.4 ounces silver, 7.5 per cent lead, 7.9 per cent zinc.

Shipments to the smelter amounted to 1,286 tons of lead concentrate averaging 115.6 ounces silver, 59.2 per cent lead, 6.9 zinc, and to 8,000 tons of zinc concentrates, averaging 10.6 ounces silver, 2.5 per cent lead, and 51 per cent zinc.

Returns from these shipments, it is stated have paid all operating and development costs as well as a substantial profit.

Double Ore Reserves

President Paul Lincoln states that the development possibilities of the property are so great that it has been the policy of the management to make production secondary to development, the object being to decrease the known ore reserves over a long period. This has resulted, he states, in more than doubling the assured ore reserves without considering the tremendous increase in indicated tonnage. He expressed the belief that results of the next period will show a corresponding increase in ore reserves. The finances of the company, he adds, are in a very healthy condition with substantial liquid assets, while present production more than provides for all expenditures.

Arthur Lakes, consulting engineer, states that partial development of No. 2 ore body on both sides of the fault on No. 8 level, and in the upward extension of the Deadman ore body above No. 8 level had indicated reasonable assurance of from 40,000 to 45,000 tons of ore immediately adjacent to the workings with good expectancy that this tonnage may be added to as work progresses in these ore bodies.

Since the Noble Five report was issued it is stated that an entirely new ore body has been opened up on the Noble Five vein and that drifting on the Deadman vein has added to previously disclosed tonnage, This mill is reported to be running steadily and handling a good grade of mill feed with the ore better than average grade and running about 19 ounces in silver.

Concentrate shipments are going forward steadily to the Trail Smelter and the revenue secured from this source has enriched the company's treasury to a considerable extent. It is anticipated that an initial dividend will be paid in the near future but company officials have not yet stated the time or the amount.

Rhodesian Selection Trust Considers Capital Increase

An extraordinary general meeting of the Rhodesian Selection Trust is being held in London this week to consider a resolution to increase the capital of the company to £1,250,000 by the creation of 1,000,000 new shares of five shillings each, ranking equally in all respects with the existing capital shares of the company.

To Apply Trust Principles to Mining Investments

The Americanadian Mining and Exploration Co., has been organized to enter the mining industry from the investment standpoint by applying to it the principles of the investment trust. The company, which has been incorporated under the laws of Ontario, will have its head office in Windsor, Ont.

The board of directors is composed of Border Cities men including John D. Chick, president, Charles H. Harwood, treasurer; Harry Rush, secretary, and additional directors, D. M. Eagle, U. J. Durocher, W. S. McCullough, Arthur Johnston, and Henry Beuglet.

The company has an authorized capitalization of 2,000,000 shares of $1 par value of which approximately 1,650,000 are outstanding.

The Americanadian Mining & Exploration Co.'s prospectus states that the company has been organized to provide a medium for safe and profitable investment in the metal and mining industries of the world.

The directors of the company plan to carry on its business in a conservative basis, combining investment with sound business management in becoming a holding and operating company.

It is proposed that at least 60 per cent of the invested funds of the company must be invested in well-managed companies of proven and valuable resources. and of proved profitable operations and dividend records. Forty per cent may be invested in companies in various stages of development. To take advantage of the opportunities offered the directors have agreed to secure technical advice and maintain a research department composed of competent mining engineers to act in an advisory capacity in the selection of securities.

Under the first class of securities it is stated the company owns outright shares of Lake-Shore, Teck-Hughes, Dome Mine and McIntyre. In the second class, four silver mining claims in South Lorraine, District of Temiskaming.

The discovery of an important new copper alloying material is announced as recently having been made at the Vickers-Armstrong's works at Barrow-in-Furness, England. The new substance is already being extensively used instead of tin as a hardener for copper in engineering and shipbuilding alloys, such as brasses and bronzes. The superiority over tin in mechanical properties of the new metal, which is known as P.M.G. metal, is stated to be between 35 and 50 per cent. P.M.G. can be produced, it is stated, at less than £60 per ton.

Mining Stock Quotations

WEEK ENDING NOVEMBER 4

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Oct. 28 (or last)	High for week	Low for week	Close Nov. 4
$1	3.90	1.07	Abana	1.40	1.45	1.10	1.36
1	.26	.04½	Aconda	.08	.10	.07	.08½
None	.90	.10	Aldermac	.30	.22	.10	.22
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅛	Algonquin	.00½	.00¼	.00¼	.00¼
1	.48	.10¾	Amity C.	.14	.15	.12	.14
1	3.75	1.00	Amulet	2.45	2.50	1.75	2.35
1	.90	.75	Anglo-Sudbury	.90	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01	.01	.01	.01
1	.21	.05	Area	.08½	.09	.07½	.09
1	.04½	.00⅛	Argo. Con.	.00⅛	.00½	.00½	.00½
1	1.75	.15	Arno	.20	.35	.15	.28
1	.03	.00½	Atlas	.00¼	....	....	....
.	.07	.01½	Astoria	.01½	.02	.02	.02
1	.08	.01½	Baldwin	.03½	.03¼	.03	.03¼
1	.44	.16	Barry Holl.	.19½	.19½	.17	.19
None	6.50	2.75	Base Metals	4.50	5.15	2.75	4.60
None	.38¾	.03	Bathurst	.05	.05	.04	.04½
25c.	.06¼	.02	Bayview	.02¾	....	....	....
.	8.50	4.95	B'Wana	6.60	6.75	5.75	6.60
1	.72	.25	Bedford	.37	.40	.25	.40
1	.60	.09	Bidgood	.16	.19	.12½	.18
1	2.41	.45	Big Missouri	.73	.89	.45	.85
None	.03½	.00½	Boischatel	.00½	.00¾	.00⅛	.00¾
.	.28	.02	Bobjo	.04	.16	.04	.10
1	.06¾	.04	Brett Trethewey	.06	.05	.05	.05
1	.08	.06¼	Brit. Canadian	.06¼	....	....	....
None	.18	.06	Brownlee	.10	.08½	.08½	.08½
1	.15	.01	Buckingham	.01¼	.01¼	.01	.01
None	.25	.05	Bunker Hill	.05½	.10	.05	.08
1	.35	.05	Cambro	.10	....	....	....
None	.14	.10	Cal. Flin Flon	.12	.12	.12	.12
None	1.50	.75	Canam Metals	.95	1.00	.75	.80
.	.10	.04	Can. Kirk	.06	.05	.04	.04½
1	.06	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.01	Capitol R.	.00½	.02	.01	.02
1	.10	.05	Capitol S.	.05	.05	.05	.05
1	.40	.28	Castle Tre.	.29	.30	.29	.29
1	.80	.20	Cen. Man.	.26	.27	.20	.27
.	.48	.21	Cen. Patricia	.24	.25	.21	.25
1	.10	.05	Chaput H.	.06	.05½	.05½	.05½
.	2.35	1.55	Chib. Pros.	2.25	1.95	1.55	1.95
None	.40½	.01	Clericy	.06	.07	.06	.06½
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	23.00	25.00	15.00	25.00
1	.19	.04	Cobalt Con.	.07	.05	.04	.05
1	.03¼	.00⅛	Col. Kirk	.00⅛	.01	.01	.01
1	1.92	.60	Columario	1.83	1.85	.60	.70
5	2.60	.90	Coniagas	.91	1.05	1.05	1.05
5	2.50	.25	Coniaurum	.30	.29	.29	.29
25	575.00	210.00	Cons. Smelters	320.00	300.00	210.00	285.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.01	.00¾	.00¾	.00¾
1	.19	.01	Crown Res.	.01	.01¼	.01	.01¼
1	.10	.10	Destor	.10	....	....	....
.	.83	.12	Dom. Explor.	.30	.60	.12	.55
None	11.25	4.40	Dome Mines	8.40	7.75	4.40	7.25
1	.02	.00¼	Dom. Kirk	.00¼	.00¼	.00¼	.00¼
1	.12	.01	Dom. Rouyn	.01	.02	.02	.02
1	.35	.01	Dunkin	.01½	.02	.01¼	.02
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.03	.04	.03¼	.03¼
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.50	4.75	Falconbridge	7.75	9.00	4.75	8.25
1	.05	.01	Federal Kirk	.01	.01½	.01½	.01½
.	.47	.05	Flintoba	.07	.07	.07	.07
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.18	....	....	....
1	12.00	1.10	George Cop	1.60	3.40	1.10	2.85
None	.16	.04	Gilbec	.05	.05	.04	.05
1	2.00	.65	Golconda	.85	.89	.80½	.86
1	.19	.02	Goldale	.04	....	....	....
.	1.00	.16	Goldfield	.75	.75	.60	.63
1	.09¾	.00½	Gold Hill	.01	.01	.00½	.01
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01¼	Goodfish	.05	.05	.01¼	.05
1	.50	.01¼	Graham	.02	.03	.01½	.02
50c.	1.00	.16	Grandview	.21	.28½	.16	.27
1	.36	.14	Granada	.19	.21	.14½	.20½
1	.05	.01	Grover Daley	.02	.02	.01	.01
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.03	Harker	.03	.03½	.03	.03
None	.06	.01	Harvie Exp.	.04	....	....	....
1	.17¾	.14½	Hayden	.15	....	....	....
100	70.00	70.00	Hillcrest c	70.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.01	.00½	.00½	.00½
5	10.00	4.00	Hollinger	5.40	5.45	4.00	5.25
1	1.46	.65	Howey Gold	.86	.90	.65	.83
None	23.00	10.00	Hudson Bay	13.00	14.00	10.00	13.60
1	.10	.03	Indian	.03¼	....	....	....
None	73.00	29.00	Int. Nickel	38.75	45.00	29.00	39.50
1	.40	.01¼	Jackson M.	.02	.03	.01½	.02½
1	.65	.30	Keeley	.42	.40	.30	.40
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01½	.00⅛	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk. Hunt	.00¾	.01	.01	.01
1	1.92	.44	Kirk. Lake	.61	.70	.44	.60
1	.19	.02	Kirk Prem.	.02½	.08	.02½	.03
20c.	.30	.07½	Koot. Flor.	.10	.12	.07½	.10
25c.	.56	.10	Koot. King	.13	.17	.10	.16
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	20.10	20.50	13.00	19.75
1	.12	.01	Laval	.01½	.02	.01	.01¾
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00¼	Lorraine C.	.00½	....	....	....
1	.01	.01	Lorraine T. L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.13	....	....	....
1	.30	.09	Macassa	.10	.15	.15	.15
1	1.14	.03	Malartic	.03½	.06	.03	.06
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.34	.40	.25	.36
None	.76	.11	Man. Basin	.14	.18	.11	.16
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.30	McDougall	.35	.35	.30	.35
1	.60	.16	McKinley	.45	.40	.35	.35
5	24.00	11.50	McIntyre	15.00	14.75	11.50	14.00
.	.50	.20	McMillan	.20	....	....	....
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.00¾	....	....	....
.	.92	.05½	Mindoka	.08	.07	.05½	.07
5	6.05	2.75	Mining Corp.	3.50	3.75	2.75	3.60
1	.19	.01¼	Mint Ore	.03½	.06	.01¼	.01¼
1	.30	.02	Moffatt Hall	.03	.03¼	.03	.03
1	.06	.02	Moneta	.05½	....	....	....
1	.16	.02	Montreal R.	.10	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.43	Moss	.50	....	....	....
1	.68	.03½	Murphy	.03½	.04	.04	.04
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.23	.30	.15	.27
1	.06	.05	Night Hawk	.05½	.05¾	.05½	.05¾
5	3.90	2.00	Nipissing	2.15	2.30	2.00	2.05
50c.	.82	.35	Noble Five	.38	.51	.35	.49
None	70.00	25.00	Noranda	38.50	41.50	25.00	38.00
.	1.05	.22	Nor. Canada	.30	.33	.30	.33
None	.68	.07	Old Colony	.11	.15	.07	.15
1	.01¼	.00¾	Ophir	.00¾	....	....	....
50c.	1.38	.12	Oregon Cop.	.17	.18	.12	.17
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.19	Osisko	.30	.30	.19	.26
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.10	Patterson Cop.	.10	....	....	....
1	.07	.01	Pawnee Kirk	.02⅛	.02⅛	.01½	.02⅛
1	17.00	2.00	Pend. Ore.	2.80	3.75	2.00	3.20
1	.37	.11½	P. L. Cobalt	.20	.18	.15	.18
1	.10	.00½	Picard	.00⅝	.01	.00½	.00½
1	.68	.20	Pioneer G.	.25	.25	.20	.24
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.02	.01½	.01	.01
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.65	1.75	1.50	1.70
1	.03	.00¾	Preston	.01	.01	.01	.01
.	1.35	.49	Quemont	.50	.55	.49	.55
None	4.75	.80	Reeves McD.	1.01	1.40	.80	1.29
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.01¼	.01	.00⅛	.01
1	.08	.05	Ritchie	.06	.06	.06	.06
.	.06	.01	R. Montbray	.01	....	....	....
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.20	.30	.18	.29
1	.43	.11	Salmo Mal.	.11	....	....	....
None	.26½	.10	San Antonio	.12	.14	.10	.14
1	9.90	3.95	Sherritt G.	5.15	5.20	3.95	4.95
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.47	Siscoe	.66	.72	.47	.68
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.11	.22½	.05	.16
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.05	Stadacona	.05½	.05¼	.05	.05¼
1	.93	.09	St. Anthony	.10¼	.12	.09	.12
None	13.75	3.75	Sud. Basin	6.05	6.40	3.75	6.40
1	.08½	.01½	Sudbury M.	.01½	....	....	....
1	.10½	.01	Sud. Contact	.01½	.01½	.01	.01½
1	4.50	1.15	Sunloch	1.15	....	....	....
1	2.55	.50	Sylvanite	.55	.60	.50	.50
.	1.25	.20	Sudbury N.	.20	.22	.20	.20
1	.24	.04	Tashota	.07	.09	.07	.09
1	10.25	4.50	Teck Hughes	5.55	5.90	4.50	5.70
1	.30	.15	Telluride	.17	.17	.15	.15½
1	.50	.05	Thom. Cad'c.	.06	.06	.05	.06
1	.03	.02	Temiskaming	.03	....	....	....
50c.	.62	.03½	Topley	.04	.09	.04	.08½
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01¾	.02½	.01	.02
1	3.85	.90	Towagmac	1.15	1.15	.90	1.10
1	18.50	4.95	Treadwell Y.	7.75	7.50	4.95	7.05
None	.05	.04	United Algoma	.04	.04	.04	.04
.	14.85	3.25	Ventures	4.50	5.00	3.25	5.00
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic. Summer	.90	....	....	....
1	1.26	.51	Vipond	.67	.70	.54	.65
None	8.30	1.50	Waite Ack.	4.00	4.00	3.00	3.90
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01½	West D. Lake	.10½	.02	.01½	.02
.	.04	.01¾	West Tree	.04	....	....	....
1	.75	.55	White Lake	.60	.55	.55	.55
1	1.48	.25	Whitewater	.30	.30	.25	.30
1	.25	.10	Wiltsey	.10	....	....	....
None	.12	.00½	Windfall R.	.00¾	.00⅛	.00½	.00½
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03½	Wood Kirk	.04	.04½	.04	.04
None	2.95	1.15	Wright-Har.	1.50	1.47	1.15	1.45
			WESTERN OIL STOCKS				
.	2.40	.31	Acme	.61½	.65	.51	.65
None	3.25	2.00	Admiral	2.00	2.75	2.00	2.75
None	6.00	1.25	Advance	1.25	....	....	....
1	5.30	.58	Alta. Pac.	2.10	3.05	1.57	2.70
.	.04	.04	Alta. Pet. Con.	.04	....	....	....
1	.35	.35	Anaconda	....	....	....	....
None	6.75	.85	Associated	1.40	1.90	.85	1.65
1	4.00	.26	Ajax	1.43	1.60	1.31	1.58
None	4.75	.40	Baltac	.65	.90	.40	.80
1	.80	.30	Black Dia.	.40	....	....	....
1	1.50	.34	Brit. Dom.	.45	.62½	.34	.60
1	6.00	.64	Calmont	1.18	2.00	1.00	2.00
.	5.60	5.00	Cal. Pet. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	2.35	4.35	1.75	3.50
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	1.55	.50	Comm. Pete.	.90	1.10	.50	.93
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	.20	.20	.20
1	3.25	.20	Dallas	.40	.90	.25	.90
None	10.75	1.10	Dalhousie	1.65	2.30	1.10	1.85
None	2.75	.11	Devenish	.19	.27	.11	.27
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest	1.25	1.75	.85	1.40
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyam Pete.	.12	.09	.08	.08
None	10.25	1.00	Foothills	2.25	3.25	1.00	3.00
None	3.25	.60	Freehold	.72	1.10	.64	1.00
1	1.00	.10	Great West	.19½	.20	.13	.20
None	2.80	.65	Hargal	.93	1.20	.65	1.09
.	1.30	.35	Herron Pete.	.35	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.24	.24	.14	.24
1	29.00	3.05	Home	12.40	14.75	9.75	13.50
None	1.85	.45	Homestead	.63	.97½	.45	.79
1	2.20	.23	Ill. Alta	.28	.51	.23	.46½
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.00	3.00	1.75	2.50
None	.70	.05	Madison	.15	.15	.10	.13½
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	2.45	4.10	1.50	3.40
None	8.00	1.30	McD. S. Ex.	1.55	2.50	1.30	2.25
1	6.75	.45	McD. S. N.	.55	.85	.45	.70
1	11.00	1.35	McLeod	2.10	2.85	1.35	2.36
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.51½	.80	.42½	.70
.	1.25	.75	Merland	.95	1.25	.75	1.00
1	2.00	.20	Mid West	.30	.35	.20	.35
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	3.95	5.05	3.25	5.05
1	1.20	.30	Model	.35	.50	.30	.45
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.08	.15	.15	.15
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.53	1.65	1.12	1.50
.	10.05	10.00	Oil Lease	10.00	10.00	10.00	10.00
.	.68	.25	Oil Select	.40	.25	.25	.25
None	6.00	1.05	Okalta	1.35	1.75	1.05	1.50
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.15	.14	.13	.14
.	25.50	15.50	Prairie Oil	20.00	17.00	15.50	17.00
1	2.00	.30	Ranchmen's	.38	.50	.30	.46
1	1.40	.25	Regent	.30	.47	.25	.41
None	1.65	.14	Richfield	.24	.30	.14	.28
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	59.00	Royalite	75.00	85.00	59.00	85.00
None	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.14	.21	.11	.16½
1	5.30	.40	Spooner	.43	.65	.40	.55
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete.	1.25	1.95	1.00	1.60
None	2.75	.50	Sterling Pac.	.91	1.39	.50	1.25
.	1.50	1.25	Structure Oil	1.50	....	....	....
None	2.00	.50	Sunlight	.50	.76	.50	.51
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.80	.70	.35	.60
None	1.95	.51	United	.75	1.00	.51	1.00
1	3.50	.40	Vulcan	.45	.75	.40	.60
1	.75	.10	Wainwell	.14	.17	.10	.15
.	4.50	.30	Waite Valley	.80	1.40	.30	1.40
.	1.20	1.10	Warner Oils	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

Company	Rate	Yield	Company	Rate	Yield
Cons. Smelters	$12.50	4.38	Lake Shore	$1.20	6.06
Dome Mines	$1	13.79	McIntyre	$1	7.13
Hillcrest, Com.	6	8.57	Mining Corp.	25c.	....
Do., pref.	7	7.29	Nipissing	30c.	14.63
Hollinger	65c.	12.38	Premier	24c.	14.11
Home Oil	40%	....	Royalite	25c.	....
Inter. Nickel	$1	2.53	Teck Hughes	60c.	10.52

There's Something Wrong!

Canadian Mining is not getting an even break. Mining investors are losing where they should be winning. —WHAT IS THE TROUBLE?

WITH the conviction that Canada's great mining industry, particularly in its financial aspects, deserves better handling than it has had over a period of years, The Financial Post in this week's issue begins the publication of a series of articles in which every phase of the conditions that exist at the present time will be dealt with.

THE purpose of such a series is entirely constructive, with the object in view of promoting the welfare of the industry and endeavoring to win back the public confidence that is now undeniably at ebb tide.

It is the belief of The Financial Post that the present state of affairs in mining investment is traceable to certain specific causes and that the development of Canada's resources cannot continue under methods that frequently have been disastrous to the small investor, and may be a serious deterrent to the future of mining development.

Can the public attitude towards mining finance be brought into line with the public attitude towards industrial finance? Can the sounder methods of industrial finance be applied to mining finance? Can many experienced financial men, not now actively interested in mining, be made to bring their knowledge and resources to bear upon the improvement of mining financial methods?

Has the public been more exercised by the "get rich quick" frenzy than moved by a desire to understand the hazards and the possible rewards of mining? Have our enthusiasms led us to place the emphasis in the wrong place? In other words, do we buy mining stocks to make quick profits rather than to build properties that will make sound investments?

Is the hand of the developing pioneer to be crippled as it reaches Northward to gain common benefits for the country?

Is a calloused exploitation of the mining industry to carry it on to ruin, or are the best elements of the business to gain the upper hand and hold it?

This series of articles is prepared by a writer who has seen a good deal of the inside of the mining business over a period of years, possessing a mind sufficiently observant to grasp the fundamental evils of the present situation, as well as to point the way to better standards of practise. His work will be supplemented by that of The Post staff generally.

Here are some of the questions that will be discussed

- The seriousness of the present situation in Canadian mining finance.
- How the unloading of vendor's stock chokes mining development.
- What happens when brokers bet against the public.
- What happens to over-touted stocks.
- Should the public finance the initial exploration work on a property?
- Is it too easy to list poor stocks?
- Should stocks be listed in advance of distribution among the public?
- The evils of raising funds by selling treasury stock through the exchange.
- The need for more frequent and more authoritative reports from established properties.
- Bear raids on good companies.
- Is exchange control of member brokers strict enough?
- Forestalling restrictive legislation by "self government."
- Some things that mining finance needs.

This Financial Post series will be a broad analysis of the mining situation as it exists today, offered as a positive rather than a negative contribution to the situation, entirely constructive in object rather than destructive in intent.

You Will Want to Read This Series

This series will run until the whole mining industry and the whole system of Canadian mining finance has been dissected and analyzed and constructive suggestions have been made. There will probably be at least fifteen articles. You want to read them all. Make sure of seeing every article by subscribing for The Financial Post to go to your home. Use the coupon. You will receive every article from the very first one.

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FEATURNG NEW BRUNSWICK

THIRD SECTION

THE FINANCIAL POST

THIRD SECTION

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INDUSTRIAL EXPANSION FOLLOWS NEW BRUNSWICK PROSPERITY

New Brunswick Renews Confidence; Industries Prosper

Productive Capacity of Province Makes Great Strides in Past Two Years—All Branches of Economic Activity Expanding

PEOPLE AND TRANSPORTATION ARE NEEDS

Influx of Newcomers to Replace After-War Exodus Necessary to Build Up Domestic Market — More Equitable Freight Rates Would Allow Greater Movement of Goods

If one were asked what is the greatest change that has come over New Brunswick in the past twelve months, undoubtedly the answer would be: the fine note of optimism and confidence that permeates all phases of the province's economic life. True there has been a revival of trade, expansion of industry and a much healthier tone to business in general which alone would be sufficient to warrant such confidence.

When prosperity is with one, it is easy enough to feel optimistic and confident, but the people of New Brunswick are not sitting back content with what they have already accomplished, but are looking forward and planning on what they can do to make the prosperity more widespread and lasting.

New Brunswick did not come into its prosperity as quickly as some of the other provinces of the Dominion and the stage she has reached today has been as a result of a united effort to put the province on a par with the rest of the country.

Unity of Purpose

It is this unity of purpose that sets New Brunswick off by itself. This statement does not imply that the province is self-centred, but, rather is it co-operating to the fullest extent with her sister-provinces, but, above all, she is determined to develop her own resources along lines which will ensure permanence.

This feeling has only blossomed in the last year and yet results have been such as to lead to the belief that the next decade will see greater development in the province than in the past twenty-five years. Not only have the people put their shoulder back of the wheel, but by their display of willingness have drawn attention of outside interests to opportunities that the province has to offer for legitimate investment of capital.

All Industry Active

That New Brunswick is more productive today than at any time in the past decade goes without saying. Her manufactures are busy, plants are being expanded to take care of trade, new industries are being established, resources are being investigated with a view to development, exports are increasing, and her people are purchasing more.

By far the largest proportion of New Brunswick industries depend on world markets. Despite the uneasy market for pulp and paper, and newsprint in particular, conditions have brightened considerably in the past six months, companies such as International Paper, Bathurst and Fraser have completed or have in process of completion expansion programmes which will have a marked bearing upon the industrial life of the province.

Create More Power

Development of the Grand Falls power site by the Saint John Power Company, released a large volume of electrical energy and now there is assurance that the power needs of the province will be taken care of for some time. The pulp and paper mill developments may be said to have hinged upon the establishment of this plant, and taking all things into consideration, it is estimated that some $40,000,000 of capital has been or will be expanded as a result of the building of this power unit.

Though the greatest industrial development in New Brunswick in the past year has centred on the forest products group, other manufacturers have not been stagnant. Many of the province's industrial enterprises find their largest market outside of New Brunswick, and, in some instances, outside of the country. They too have been sharing in the general prosperity and activity. Production has increased all along the line, more people have been given employment, and the distribution of money for materials, salaries and wages, has played no small part in bringing about contentment and prosperity.

Fisheries Are Productive

The fishing industry has experienced its ups and downs in the past ten years, but on the whole, it may be considered in a satisfactory position. Export markets for fish have been somewhat uncertain in late years, but returns have been fair. A striking example of what has been done in the fishing industry, is the story of Connors Bros., which has developed a market in all parts of the world for its sardines. This story, which is told in detail elsewhere, is only an illustration of what New Brunswick people have been doing in building up markets for their products.

Mining Needs Stimulant

Mining developments have not been as active as one might expect in view of the expansion of other industries. Interest has not petered out, however, several large mining companies being actively engaged in prospecting and developing finds.

The claim has been made that the most promising mineral areas have been taken up by people in years gone by, but they have not done anything toward proving their claims. This has restricted outside interest. This state of affairs has been brought to the attention of the Government and as one authority put it "the holders of mineral properties should be compelled to drink or pass the can."

Farming Branching Out

In the field of agriculture, steady progress is being recorded. More and more attention is being paid to diversifying products, especially are farmers being interested in dairying. Importations of first class dairy stock have been made and over the next few years, it is expected that the standard of milk cows will be considerably improved.

Climate and soil are both conducive to the growing of large and quality crops of fodders. The province, in many particulars, is ideal for the fostering of a large dairying industry. The government and other interests recognize this fact and to that end have been devoting much attention.

Still Importing Needs

Nevertheless, at present New New Brunswick is annually importing for her own consumption upwards of $7,000,000 worth of agricultural products from other sections of Canada. The case is even darker for Nova Scotia whose annual importations of such products from other provinces are estimated at about $13,000,000. These facts bring to light the importance of promoting the agricultural industry to greater lengths, and that can best be done by bringing in the right type of settler.

Fur farming has come along steadily. The raising of fur bearing animals is considered as an enteprise peculiarly adapted to the province. Silver foxes and other animals are being handled successfully and the revenue from this source is important.

Two Problems to Solve

With regard to future expansion, New Brunswick looks forward to a satisfactory solution of two problems, namely, immigration and transportation. In all other respects, the province has the materials which go to make up a prosperous country, and when the matter of transportation and immigration is put on a more equitable basis, then New Brunswick will display a degree of development unsurpassed elsewhere in the Dominion.

It is pointed out that the Dominion Government in the past has made little effort toward compensating for the exodus of people from New Brunswick by providing an influx of newcomers. Thousands upon thousands of immigrants arrive at Saint John each spring and are immediately despatched to the West.

The railways desire to have these people settle in the West is influenced by dollars and cents, while the Dominion Government has regarded it as a duty to settle the vacant lands of the Prairies. New Brunswick people do not question the Dominion's policy with regard to the West; but it does think that something real and tangible should be done toward the building up of population within its own borders.

More People Necessary

When it is remembered that the population of Montreal considerably exceeds the total population of the three Maritime Provinces, the need for more people receives further emphasis. Obviously, with a stationary population, there is little hope for any expansion in the volume of Maritime business.

Another handicap arising from slender Maritime population is that by reason of the small domestic market, industries cannot engage—with few specialized exceptions—in massed production. Consequently, they find it hard to compete with the much more extensive plants and heavy production of Central Canada.

Rates are Prejudicial

With regard to transportation, New Brunswick, and the other Maritime provinces are only asking for rates which they consider are rightfully theirs and which have been promised by the Federal Government. The Duncan Commission pointed out that since 1912 the Maritime freight rates had increased by 92 per cent, as against 55 per cent in the rest of the Dominion. To better the situation, the Duncan Commission recommended an immediate freight rate reduction of 20 per cent.

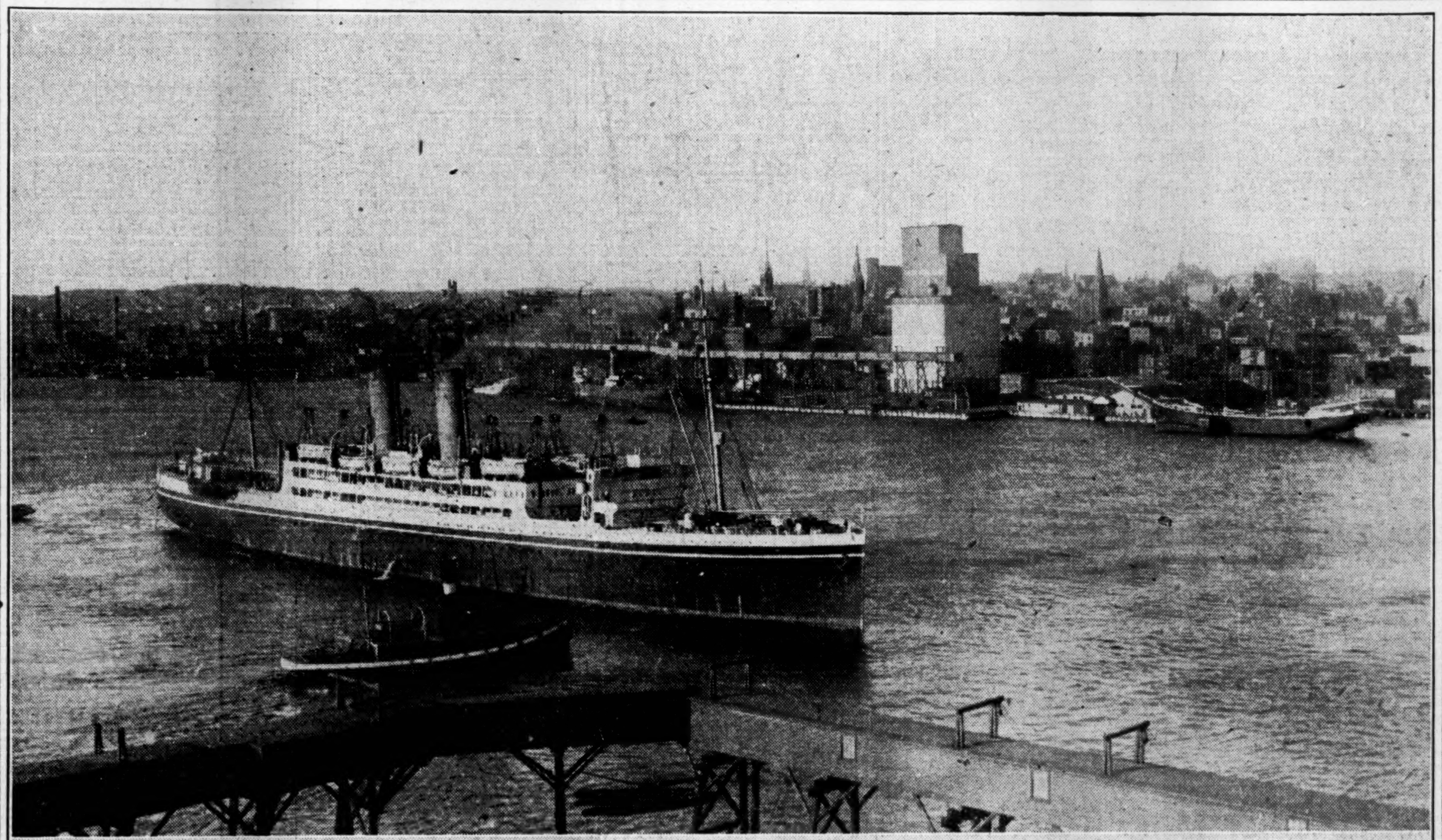
This 20 per cent freight reduction recommendation has only been partially fulfilled by the Federal Government. Maritime freight rate bills though, due to this reduction, have been lowered by some $4,000,000 per annum.

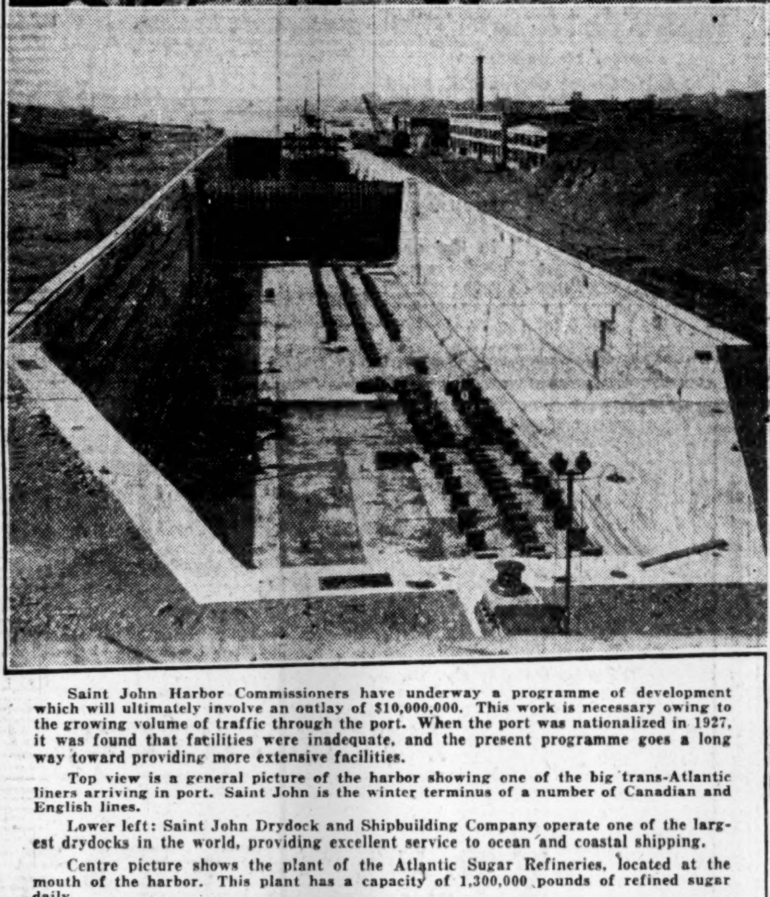
Grain Rates Unfair

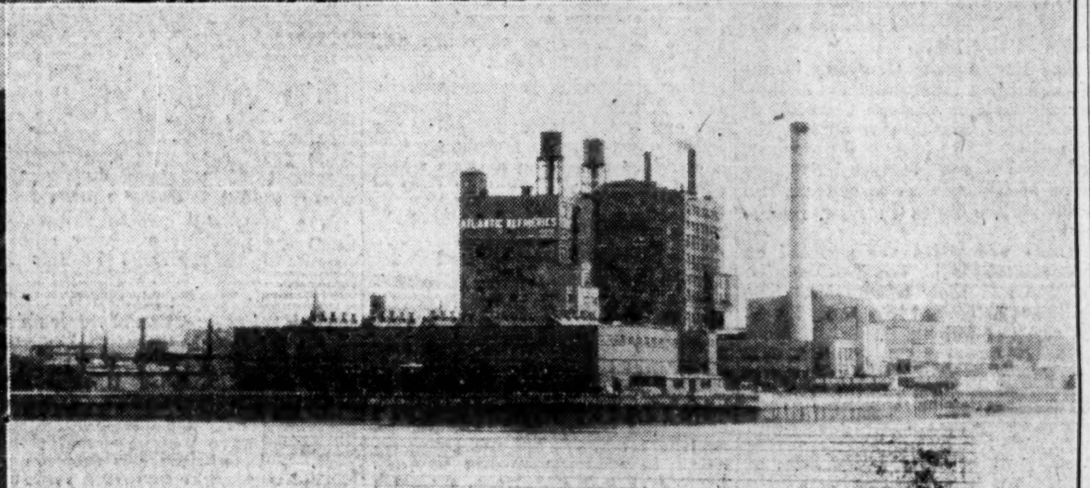
An example of this side crimination is to be seen in the all-rail rate on grain in carloads from Armstrong, Ont., via National Transcontinental Railway to Saint John, West Saint John and Halifax. The present rate is 35.5 cents per 100 lbs. for export. The Maritimes want a rate of 19.34 cents, or the same as has been given to Quebec. The Maritime ports are justly entitled to this rate under the terms of Confederation and former agree-

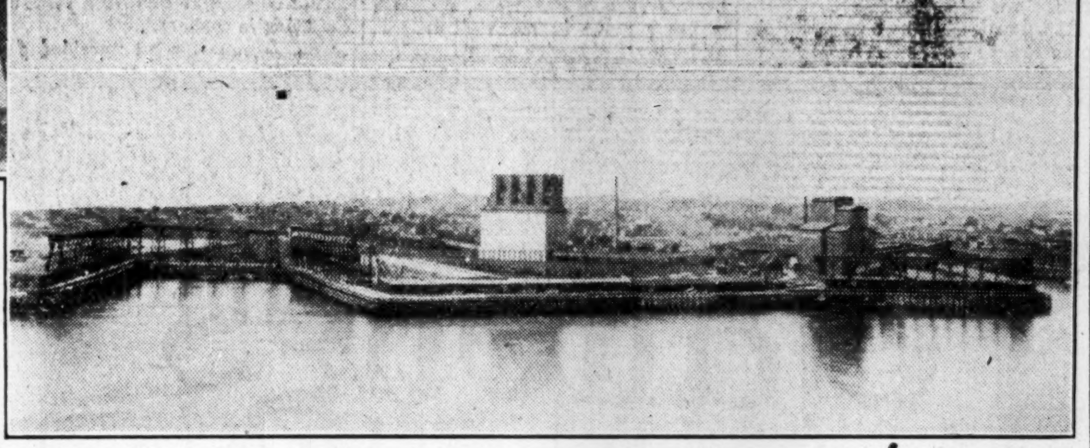
(Continued on page 26)

Saint John Port Expands to Meet Growing Traffic Needs









Saint John Harbor Commissioners have underway a programme of development which will ultimately involve an outlay of $10,000,000. This work is necessary owing to the growing volume of traffic through the port. When the port was nationalized in 1927, it was found that facilities were inadequate, and the present programme goes a long way toward providing more extensive facilities.

Top view is a general picture of the harbor showing one of the big trans-Atlantic liners arriving in port. Saint John is the winter terminus of a number of Canadian and English lines.

Lower left: Saint John Drydock and Shipbuilding Company operate one of the largest drydocks in the world, providing excellent service to ocean and coastal shipping.

Centre picture shows the plant of the Atlantic Sugar Refineries, located at the mouth of the harbor. This plant has a capacity of 1,300,000 pounds of refined sugar daily.

Below: Saint John port's grain facilities will be added to this year by the bringing into operation on January 1 next of a new elevator of 1,500.000 bushel capacity. Between 20,000,000 and 30,000,000 bushels of grain are handled through the port each season.

Prosperity Permeates all Branches New Brunwick's Economic Activities

Extensive Industrial Expansion in All Parts of Province Bring in Wake Increased Business and Revenue —Forest Products Industry Going Through Notable Era of Expansion—Hydro Power Development Important—Thousands of Tourists Visit Province—Agriculture Prospers—Provincial Finances Are Greatly Improved This Year

By HON. J. B. M. BAXTER, Premier of New Brunswick

New Brunswick has enjoyed one of the most prosperous years our people have ever known, with agricultural and industrial activity especially marked and a substantial upbuilding taking place in virtually every field of development.

Almost every crop of major importance shows an exceptionally good yield, while there is every reason to believe that the financial returns from agricultural production in the province will bulk considerably larger than the average and reach figures that will rival the record years for agricultural prosperity.

Marked expansion of the forest products industries of the province has attracted much attention to New Brunswick this year and has brought about the most prosperous conditions in many sections of the province that have been enjoyed for many years. Pulp and paper plants are being constructed and existing plants expanded following completion of the largest hydro-electric plant in the Maritime Provinces at Grand Falls on the Saint John river.

Develop Grand Falls

The great natural water power of Grand Falls is located approximately 225 miles from the mouth of the Saint John river, and by harnessing the water flow there a development has been completed which, without extension of the storage facilities, is capable of providing 60,000 horse power of continuous energy. One of the outstanding features of this development at Grand Falls is the pressure tunnel, which is the largest in Canada; excavated through solid rock under the town of Grand Falls it connects the intake a short distance above the main dam, which has been constructed across the river just above the peak of the cataract, with the power house, which is located at the lower basin. The tunnel is 2,755 feet in length and 24½ feet in diameter and is lined throughout with concrete.

Big Programme Arranged

The Grand Falls development is the key factor in the $40,000,000 programme in progress for pulp and paper and power industrial expansion in New Brunswick, involving the building of new pulp and paper plants on the Restigouche, the Upper Saint John and the Miramichi rivers. Power from Grand Falls will operate the plants on the Upper Saint John river and is also being carried by a transmission line 125 miles across the north of the province to plants at the mouth of the Restigouche river on Bay Chaleur. Without the Grand Falls power development the construction and operation of these pulp and paper mills would not be feasible; and at the same time the development at Grand Falls seemed impossible unless industrial enterprises were undertaken which would provide a market for a large proportion of the power to be developed.

The International Paper Company carried out the hydro development at Grand Falls through a subsidiary known as Saint John River Power Company. This subsidiary is now operating the plant at Grand Falls. Through another subsidiary known as New Brunswick International Paper Company, the International Paper Company have almost completed construction of a newsprint mill at Dalhousie at the mouth of the Restigouche river on Bay Chaleur, which will have an initial installation for a daily capacity of 250 tons of newsprint paper and which is designed for an ultimate daily capacity of 500 tons. There will be a complete groundwood and sulphite pulp making department at the plant at Dalhousie, so that wood will be carried through all the various manufacturing processes leaving as newsprint paper.

Propose New Pulp Mill

The International Paper Company have stated their intention to also build a pulp mill on the Miramichi, for which a site near Chatham has already been secured. This plant will probably have a daily capacity of about 100 tons of bleached sulphite pulp. Establishment of a pulp mill at St. Leonard on the Upper Saint John River is also included as part of the International Paper Company's industrial programme. Bathurst Power and Paper Company, which some time ago took over the first newsprint mill operated in the Maritime Provinces and located at Bathurst, have doubled the capacity of this mill and the capacity of the company's power plant on the Nepisiguit River has also been increased. Fraser Companies, who used the first power generated at Grand Falls for their pulp and paper plants at Edmundston, have recently added to and expanded their plants there and they now have nearing completion a sulphite pulp mill at Athol, near Campbellton; their extension plans in New Brunswick also include a proposed new pulp mill on the Miramichi.

This entire programme of expansion of the forests' products industries of New Brunswick is built around utilization of the water power resources of the province for the manufacture of products of New Brunswick's forests within the province, and by this means the providing of profitable employment within the province in industrial enterprises which are being built for permanence and should, therefore, contribute materially to the continuing prosperity of New Brunswick.

Industry is Growing

Expansion and progress have been taking place in many of New Brunswick's most important manufacturing industries, including some of the establishments in this province which market their products throughout the whole of the Dominion and beyond. The increasing activity at the port of Saint John, which has been nationalized, has been marked by further use of the immense drydock and the associated works. Another forward step has been the establishment of municipal airports at Moncton and Saint John so that this province can take its part in the development of commercial aviation.

The recreational resources of the province have attracted so much attention that tourist traffic has become one of our leading wealth producing industries, amply justfying the establishment of our Provincial Tourist Bureau. Many thousands of visitors come to this province annually, there having been an increase of more than 25 per cent in their numbers this year, and all of our people benefit indirectly if not directly from the millions of dollars expended by New Brunswick's visitors. In order to make this province's attractions the more readily enjoyed by visiting as well as resident motorists we are expending, annually, approximately five million dollars for the improvement and maintenance of our highways and thus we are developing a roads system that is playing its part in the upbuilding of the province with the increasing utilization of motor vehicles as means of transportation.

Finances are Improved

The financial position of the province has been markedly improved this year by the successful culmination of negotiations which had been in progress for some time to have the Saint John Valley Railway taken over from the Province by the Federal Government as a part of the Canadian National Railways system. This relieves the province's ordinary revenues of an annual charge of approximately one quarter of a million dollars and will make possible further needed assistance to several of our important public services which will prosper with the stimulation thus provided. The elimination of the province's liabilities to the extent of six million dollars in respect to this railway is a gratifying feature of the transfer.

New Brunswick is the largest of the Maritime Provinces in area and the population of the province is estimated at 419,000, aacording to the latest figures. This does not show any spectacular increase. On the other hand, however, there has been a steady influx of carefully selected immigrants and colonists. The promised new era of activity and prosperity for this and the other Maritime Provinces seems definitely to have dawned and with a new spirit apparent on the part of our own people and evidence of practical interest from the rest of the Dominion there is every reason for us to look forward to the future with hopeful expectation.

BETTER PORT BY SPENDING LARGE SUMS

Saint John Harbor Expansions to Care for Future

NEW GRAIN ELEVATOR

Volume of Traffic at Impressive Figure—Press for Diversion of More Trade to Winter Port

Additional berthing accommodation, a new grain elevator and conveyor system, and other less important construction and improvements, involving an expenditure of several millions of dollars, are being undertaken by the Saint John Harbor Commission.

The new ship berths will not be ready for the winter season of 1929-30, but the grain elevator will be in operation, thus providing for greater despatch of the already large volume of grain that flows through the port and which is expected to reach an even more impressive total as time goes on.

With the greater prosperity prevailing throughout the Dominion, import and export trade assuming large volume, the port of Saint John has grown in importance. Its position as a winter port is known, but its advantages as an all-year round terminius are only beginning to be generally realized.

Want More Traffic

There is a lot of traffic being handled through other channels which, it is rightfully considered, should move through Saint John. The question of freight rates on the movement of grain is one of paramount interest to the port, and though the Canadian Pacific and other lines move millions of bushels to Saint John, it is considered that more equitable freight rates would still further improve the position of the port and provide it with a larger share of the Canadian grain traffic now moving through American ports during the winter months.

This claim, which is also common to that of Halifax, is being contested strongly by all Maritime interests. New Brunswick and other Maritime provinces ask for rail rates which will allow them to participate in a larger measure in the Dominion's general prosperity and progress.

New Brunswick has already profited from the implementing of some of the rate reductions recommended by the Duncan Commission. Some of the much increased prosperity of the province and the port of Saint John is undoubtedly due to these reductions. It is true that these rate reductions have not been effected without cost, but the reduced rates have very largely been offset by increased tonnage which the factories of the Maritimes have shipped over the railways.

Lower Rates Benefit

The lowering of rates would undoubtedly have a very beneficial effect on New Brunswick and particularly the port of Saint John. Meantime, however, the port is making splendid progress and performing an exceedingly valuable service in providing facilities to Canadian shippers and importers.

Operated by Commission

A little over two years ago, upon recommendation of the Duncan Commission, the port of Saint John was nationalized and a commission was appointed and put in control on August 1, 1927. Previous to this date, operation of the port was under the dual control of the city and the Department of Marine. The Public Works of Canada carried out the necessary construction and maintenance work for the properties operated by the Department of Marine, in addition to performing necessary dredging and other assistance to the properties under the control of the city.

The city properties were taken over at a cost of $2,135,118, and comprise wharves and sheds situated on both sides of the harbor, in addition to such lands bordering on the harbor as were vested in the city. Three months later, the properties under the control of the Department of Marine.

Up to November, 1928, the only deep water wharf outside of the jurisdiction of the Commissioners was owned and operated by the Canadian National Railways. Satisfactory arrangements having been concluded with the C.N.R. as to the operation of this property, pending construction of a bridge to give them access to the west side piers, full control of same was placed under the Board's jurisdiction on that date.

Changed Policy Slowly

For the first year little or no change was made in the general operating policy formerly in force, it being felt that any changes to be made should receive consideration after the experience of at least one shipping season's operations.

Advantage was taken of the experience of other harbor commissions in the operation of their ports, and in order that there would be uniformity, both in operation and control of Saint John, with the other harbors under commission, by-laws for the collection of wharfage, etc., were adopted to conform, so far as practicable, with those of Montreal and Quebec.

Facilities Are Extensive

The facilities of the Saint John Harbor Commission may be roughly divided into four sections, namely, grain, potato storage, cattle shipping, fertilizer storage. The growth of the first category has been most marked in the past few years. Up to 1915, there was only about 7,250,000 bushels shipped from the port, but with the construction of additional

(Continued on page 26)

BATHURST'S MILL HAS CAPACITY NOW OF 130 TONS DAILY

Huge Timber Limits and Valuable Power Insure Growth

With vast timber resources, and hydro power sites capable of a potential development of 50,000 h.p., Bathurst Power and Paper is an important factor in the New Brunswick pulp and paper industry. Since the beginning of the year Bathurst has increased its newsprint capacity by the installation of a second machine of 65 tons daily capacity, bringing the total production up to 130 tons daily.

Further, the company has been steadily developing its hydro-electric power resources to meet the increasing needs of its plants. To this end, a third unit of 5,000 h.p. was installed this year, bringing the total installation up to 15,000 h.p.

The company owns, and operates a hydro-electric plant at Great Falls on the Netisiguit River and the output from this unit supplies the power requirements of the mills.

Operates Pulp Mills

In addition to its output of newsprint, Bathurst operates a pulp manufacturing plant which has a rated capacity of 75 tons of kraft pulp and 65 tons of sulphite pulp daily.

Its leasehold timber limits in New Brunswick and Quebec comprise approximately 2,625 square miles, estimated to contain over 18,000,000 cords of pulp wood. In New Brunswick, the timber areas are situated on rivers tributary to Bathurst Harbour, and the Baie de Chaleur.

Though the outlook for the newsprint industry is undoubtedly improved, it may be some time before Bathurst can realize in earnings, a revenue comparable to its investment in timber lands and power sites.

Further, the company's position does not allow it to develop at a scale which is not fully warranted by the current newsprint and pulp market situation. International Paper Company directs the operations of Bathurst and it is also understood that some of the other large newsprint producers have an interest in the company.

Conservative Outlook

Accordingly, it can be seen that operations of the company will be conducted along sound lines and though it is likely to be some time before earnings give a true picture of the company's potentialities, its shares, in the light of a long hold, are not without attraction.

The present capacity of the company's mills assures that it will be many years before any heavy inroads are made on its timber reserves, while its adequate timber supply will always allow it to install additional plant equipment when the need arises.

The shares of the company are now listed on the Montreal Stock Exchange though up to a short time ago they were only traded over the counter. The capital structure consists of 400,000 shares of class "A," and 300,000 shares of class "B," and a better market for this stock should develop since its listing.

Has No Funded Debt

These shares represent the sole charge against the property, since there is no funded debt outstanding. Accordingly there are no interest charges to make inroads into earnings, and when revenue of the company develops to a scale proportionate to its resources, the position of the "A" and "B" shares should be materially strengthened.

Early in 1928, certain bills were passed by the New Brunswick legislature which indicated that Bathurst Power intended to spend a large sum of money within the next two years on developing its water power resources. Accordingly, it appears that Bathurst Power and Paper will become an increasingly important factor in the industrial life of the province in the course of the next few years.

MARITIME ELEC. SUPPLIES NEEDS IN SEVERAL AREAS

Company is Subsidiary of Associated Gas of U.S.

Maritime Electric Company supplies the electric illumination needs of several communities in New Brunswick, Prince Edward Island and Nova Scotia, as well as one district in Maine, U.S.A.

The company, which is controlled by Associated Gas and Electric Company of the United States, operates in Fredericton and St. Stephen, N.B., Charlottetown, P.E.I., Bridgetown and Lawrencetown in Nova Scotia and Calais in Maine.

Properties include three steam and two hydro-electric plants, having a total installed capacity of 2,800 kilowatts. The company has about 8,500 customers, while power sales in 1927 amounted to 4,455,440 kw.h.

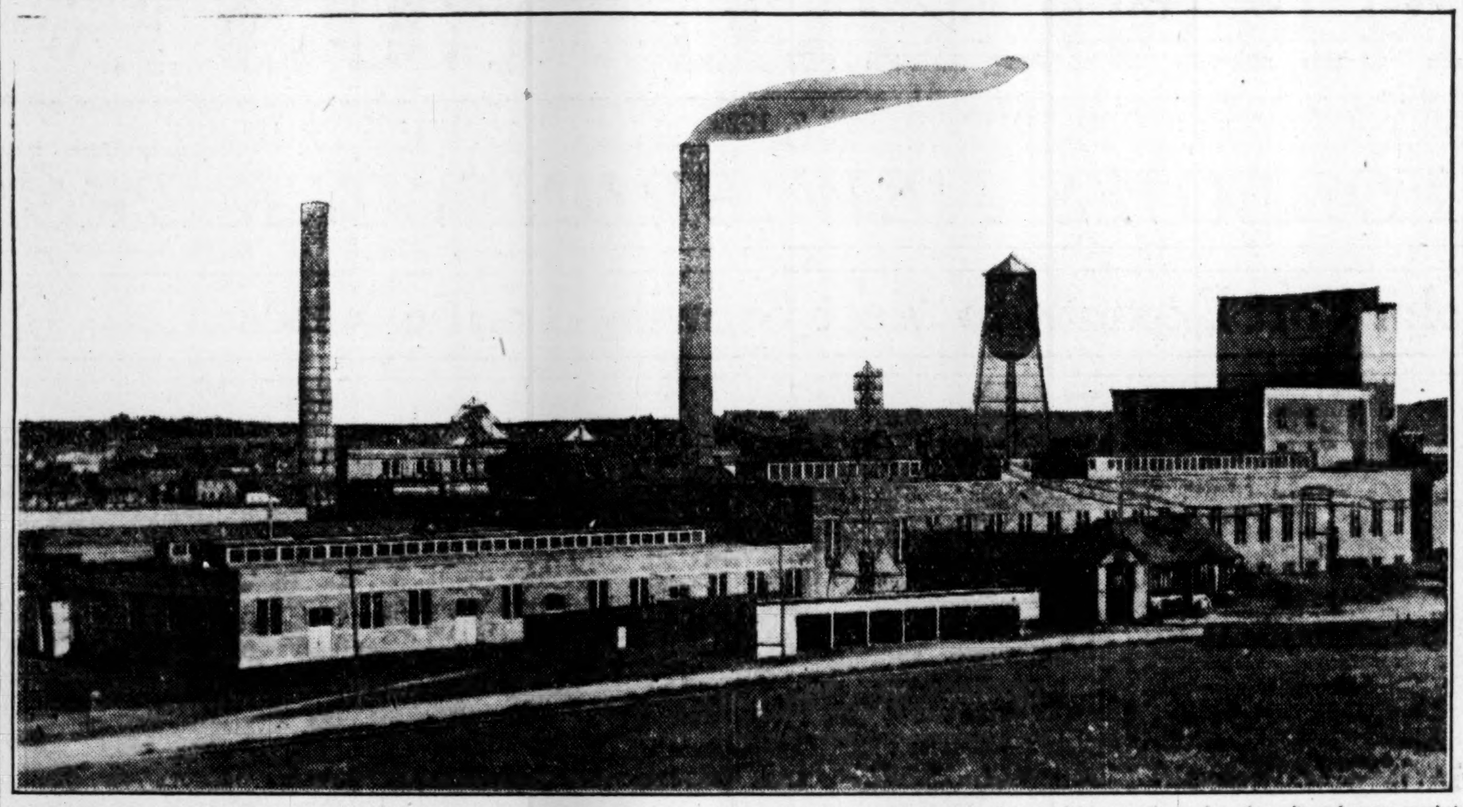
Maritime Electric's operations in the different districts it serves are conducted by subsidiaries. These include the St. Stephen and Calais Light and Power Company, the Fredericton Electric Company, the Charlottetown Electric Company and the Bridgetown Electric Light and Power Company.

The capital stock of the company comprises $350,000 of common shares of par value $100. In 1928, all the funded debts of its subsidiaries were redeemed so that the capital stock outstanding is presently the sole charge against the property.

Apple Market Good

The apple growers of New Brunswick are optimistic on market conditions for the present year and are of opinion that the slow improvement taking place in Montreal, where the greater proportion of the provincial fruit is marketed, will continue. An early estimate of the 1929 New Brunswick crop placed it at slightly in excess of that of 1928. Freedom from scab, and beautiful coloring due to dry weather during the summer, have resulted in the New Brunswick apple crop being one of the finest in the experience of present growers.

Newsprint Machine Doubles Bathurst's Paper Production



Early in the year the Bathurst Pulp and Paper Company installed a second newsprint machine which brought the daily production up from 65 to 130 tons. This company is the owner of large and valuable tracts of timberlands, as well as important power sites, and is in a position to greatly extend its operations when the pulp and paper market conditions warrant.

NEW ATHOL PLANT OF RESTIGOUCHE CO. NEARS COMPLETION

Large Lumber Manufacturer Diversifies Operations

On completion of its bleached sulphite mill, now under construction at Athol, N.B., the Restigouche Company, subsidiary of Fraser Companies, will play a still more important part in the operations of the parent organization.

The new mill, which is expected to be finished by the beginning of 1930, will have an annual capacity of 45,000 tons. Though no official information is obtainable, it is further understood that the production of cellulose pulp used in the manufacture of rayon, or artificial silk, will be undertaken in this plant.

The Restigouche Company is one of the largest manufacturers of lumber products in eastern Canada. It was formed originally to acquire the firm of Stetson Cutler and Company, and now holds under lease 286 square miles of timberlands in Quebec, and 1,009 square miles in New Brunswick.

These properties are situated on the watersheds of the Restigouche, Tobique and their tributaries. The limits are estimated to contain 7,000,000 cords of pulpwood.

Operates Big Saw Mill

In addition to the mill which is under construction at Athol, the Restigouche Company operates a saw mill there with an annual manufacturing capacity of 30,000,000 feet B.M. of lumber and 25,000,000 lath.

Additional financing was undertaken by Fraser Companies on behalf of its subsidiary. Early this year, an issue of $3,000,000, 6 per cent, three year convertible, collateral trust, gold notes was offered, which met with a ready demand. Proceeds of this issue was applied toward construction of the new bleached sulphite mill.

However, this issue was the parent company's obligation and aside from a capital stock issue of 250,000 no par value common shares, Restigouche Company's only capital liabilities are a first mortgage bond issue of $1,900,000, which is guaranteed by Fraser Companies, and an issue of 3,100,000 Series "B" 6 per cent bonds which is pledged as security for the parent company's issue of convertible trust notes.

NEW BRUNSWICK RENEWS CONFIDENCE; INDUSTRIES PROSPER

(Continued from page 25)

ments, but to date they are still fighting for their claim.

New Brunswick is prosperous today. But it would be more prosperous and provide a larger outlet for Ontario and Quebec merchandise, if it could be placed on a basis which would permit an increasing flow of manufactured goods westward as well as eastward.

Determined to Succeed

Though New Brunswick is experiencing greater prosperity than for many years past, it is not overlooking those factors which will help maintain good times. Transportation and immigration are vital questions and there is a lot that New Brunswick is rightfully entitled to, but these matters are not being allowed to overshadow the present. Despite certain handicaps, progress is being made in many directions. And New Brunswick people are doing all in their power to foster that progress, yet ever with an eye to seeing that Confederation promises are fulfilled.

BETTER PORT BY SPENDING LARGE SUMS

(Continued from page 25)

conveyor galleries, the amount gradually increased, the maximum grain shipments being during the season 1926-27, when 25,885,000 bushels were shipped.

In the fall of 1927 a number of needed improvements were made in the grain conveying system which made it possible to transfer grain from one elevator to another. This naturally greatly facilitated loading the vessels.

Help Potato Shippers

About seven years ago a frost-proof warehouse was constructed for the purpose of storing potatoes. After the first year's operations, the business increased so that a large extension was made to the original shed. This latter extension, however, was not sufficient to meet the demands of the trade and another extension was built. The total floor frost proof area now available for shipment of potatoes during the winter season is 40,000 square feet.

The maximum potato shipments from the port for a winter season amounted to 2,508,000 bushels in 1924-25.

Can Handle Livestock

With the resumption of cattle shipments through the port to England in 1921, extensive facilities were provided to facilitate the trade. Unfortunately, the cattle business gradually dwindled and since 1927 no cattle have passed through the port. This experience is common to that of most other Canadian ports on the Atlantic seaboard.

The occommodation provided for cattle was material reduced, in order to provide storage for fertilizer. This business has assumed fair proportions during the past few years and has further possibilities.

Have Had to Build

It is needless to say that the facilities taken over by the Commissioners were totally inadequate to handle the amount of business offering the port. Consequently, the first work undertaken was a complete study of the requirements of the port, and plans were prepared with a view to developing the port to the fullest extent.

The plans prepared provide for facilities for ocean tonnage sufficient to double the present capacity. These were approved and Parliament voted an initial expenditure of $5,000,000.

Tenders were called during the summer of 1928 and in the fall of that year work was commenced on the construction of a pier, 800 feet long by 300 feet wide, and also on the construction of a grain elevator of 1,500,000 bushel capacity.

Plans Are Extensive

The full scheme contemplates the construction of two piers, each 1,250 feet in length by 300 feet in width, and one quay wall 1,250 feet in length. The piers and quay wall will be equipped with modern fireproof warehouses and grain conveyor galleries on each pier.

It is proposed to fill in the area behind the quay wall, and connect same with Navy Island (in the middle of the harbor) so that sufficient space may be provided for industrial and other purposes. In addition, the whole waterfront of West Saint John, to the east of Market Place, has been acquired. This area also is being filled in and will be used for industrial purposes.

Work Well in Hand

Up to date a considerable amount of work has been done on the new pier. The job will be some time in completing, however, but it is expected that the first pier will be put into operation possibly by the 1930-31 winter season.

Little remains to be done on the grain elevator and the initial unit of 1,500,000 bushels should be ready for the coming season. Ultimately, it is proposed to give the elevator a capacity of 3,000,000 bushels, together with the latest equipment for both receiving and discharging the grain. The new elevator system will be connected up with the existing elevators, so that a vessel at any berth in the harbor may receive grain from either elevator.

Operations Are Widespread

The report of the Harbor Commissioners for 1927-28 clearly picture the wide extent and variety of operations carried on at the port of Saint John. Since the Commission took charge, a change has been made in the manner of reporting, namely, from a fiscal year to a calendar year basis. Imports over the Saint John Harbor Commissioners' wharves last year, for example, amounted to 496,663 tons. The principal items in this classification were: sugar, 101,572 tons; coal, 99,117 tons; gasoline, 44,075 tons; general cargo, 77,396 tons; and corn, 31,409 tons.

Exports on the same basis totalled 1,230,422 tons, of which automobiles accounted for 22,232 tons; bunker coal, 20,246 tons; flour, 113,347 tons; grain 696,353 tons; fuel oil, 22,310 tons; potatoes, 32,270 tons; pulpwood, 21,086 tons; newsprint paper, 45,787 tons; lumber, 59,505 tons; and sugar, 19,955 tons.

That the trade of the port is international in character, is apparent from that fact that 410 vessels, of a tonnage of 1,182,750, entered the port during 1928. British vessels to the number of 192, with tonnage of 751,823, were in the lead; followed by 64 American, tonnage 148,361; 81 Norwegian, 123,711 tons; 26 Italian, 89,117 tons; 19 Danish, 25,990 tons; 13 Swedish, 14,784 tons; 9 German, 19,771 tons; 4 Dutch, 4,706 tons; 1 French, 2,546 tons; and 1 Greek, 1,941 tons.

Last Season a Record

Results for the past winter season were even more striking. Though final figures are not available, the Canadian Pacific Railway has issued a bulletin to the effect that up to the end of March, its grain facilities at Sand Point had handled 23,666,046 bushels, a greater volume than was shipped by the company in the entire season of 1926-27 when the total was 23,214,035 bushels. Other shipments to the end of March totalled 2,713,317 bushels, compared with 1,571,796 bushels for the previous season.

This is merely one phase of the greater volume of traffic Saint John is experiencing. Last winter season was a record one in steamship travel, every month, with the exception of November, recording an increase over the previous corresponding one. Up to March 9, beginning with November, there had been 205 steamship arrivals and departures from the port, an increase of 37 over the same period a year ago.

For the fiscal year ended March 31, 1929, Saint John, with a total outward cargo of 1,227,466 tons, recorded an increase of 205,057 tons over the previous year and came within 51,169 tons of the record year 1919-20. Coastwise vessels leaving and entering totalled 4,061 of 1,114,356 tons, as compared with 3,753 vessels of 1,044,848 tons in the preceding year. The number of vessels cleared for sea were 1,062, of 1,163,393 tons, a substantial increase.

In addition, 88 vessels cleared for Halifax with part cargoes, carrying from Saint John 166,847 tons. Principal destinations were Great Britain, British West Indies, Newfoundland, Belgium, Greece, Cuba, France, Germany, Netherlands, Italy, Norway, Denmark, Turkey, United States, Africa and Spain.

Pays Its Way

One of the most interesting and important features of the Port of Saint John Harbor Commission, is that it is able to take care of all its charges, a point worthy of commendation. For 1928, the first full year of operations, the Commission reported an operating income of $304,181. Operating expenses took $115,892 and administrative expenses $27,858, leaving $160,339 to meet interest charges. Interest on bank loans and bonds of the city of Saint John amounted to $100,031, so that the Commission was able to carry forward a surplus of $60,308.

Naturally, the commission is not running the harbor on a profit-making basis. Its business is to operate its facilities with a maximum of service and efficiency and in general promote the welfare of the port. That it has been able to do so much and still not unduly add to its indebtedness, speaks well for the business acumen of the Commission and management.

A Progressive Maritime Industry for Over 50 Years

Established in 1877 and still going strong!

The reason of course is good solid footwear at a very fair price. We make Shoepacks, Moccasins, Farm Shoes, Work Boots, Loggers' Boots and Sport Footwear including Ski Boots.

Our Motto

"Leather Footwear of Quality"

JOHN PALMER CO.
Limited
FREDERICTON, N.B.

Ganong's

High Grade Confectionery
Chocolates Hard Candies
Filled Candies Cocoanut Candies

FOR almost sixty years, quality has been the watchword of the Ganong organization. This steadfastness of policy has proved to be the valuable factor in building up a business, extending across our country and beyond—such is the expression of public confidence. The same policy will guide its future, and continue to be the basis of its production and merchandising efforts.

Ganong Bros. Limited

St. Stephen. N.B.

Montreal Toronto Winnipeg Calgary Vancouver

The New Brunswick Liquor Control Board

Fredericton, N. B., Canada

INFORMATION FOR TOURISTS

THE following information is compiled under the authority of THE NEW BRUNSWICK LIQUOR CONTROL BOARD for the use of Tourists and others who may not be acquainted with The Intoxicating Liquor Act, 1927, and the provisions and penalties contained therein:

Unless otherwise provided, business hours for Stores operated by the Board are 9.30 a.m. to 5.30 p.m.; Saturday, 9.30 a.m. to 1.00 p.m.

In the regular Stores established by the Board spirituous liquors may be purchased one bottle at a sale; wine and beer in quantities to suit the purchaser. All goods bear the Seal of the Board. Spirituous liquors are wrapped in a special paper bearing the private mark of the Board. Liquor can only be purchased legally at the Government Stores under the administration of the Board. Druggists are not permitted to sell liquor.

Liquor may be consumed only in the residence of the purchaser. The Act defines "residence" as "any building or part of building or tent where a person resides, but shall not include any part of a building which part is not actually and exclusively used as a private residence, nor any part of a hotel or club other than the private guest room thereof."

A guest at a hotel is one who "is duly registered in the office of the hotel as an occupant of that room and has baggage and personal effects belonging to him (or her) in the hotel."

Liquor legally purchased under the Act may be carried or conveyed from one legal residence to another or from any place where the same has been lawfully purchased under the said Act; provided, however, that no such liquor shall be consumed by any person while it is so conveyed or carried.

Drinking in a public place is prohibited and subject to both fine and imprisonment. A "public place" shall mean any place, building or convenience to which the public has, or is permitted to have access, and any highway, street, lane, park or place of public resort or amusement.

Because of the severe penalties for violation of the Liquor Act the public generally are warned to adhere to the provisions of the law. Penalties are as follows:

For illegal selling or buying—Imprisonment for two months and a fine of Two Hundred Dollars with an additional penalty of not less than two months nor more than six months imprisonment if the fine be not paid.

For having liquor illegally in one's possession—A fine of One Hundred Dollars or one month in gaol.

Drunkenness in a public place is punished by a fine not exceeding Twenty Dollars, and in default of payment, imprisonment for a period not exceeding thirty days.

Liquor unlawfully held in automobiles, motor boats, sailing boats, canoes, etc., will be confiscated, together with the automobile, motor boat, sailing boat, canoe or whatever the liquor may be carried therein.

A Force of Provincial Police is stationed throughout the Province for the enforcement of the Act and have full powers under a Warrant issued by the Chief Commissioner of the Board of Control, to search and arrest for violations of the Act.

Liquor will not be sold or delivered to any person under the age of twenty-one. Liquor Stores are not open on public holidays, or day on which an election is being carried on in the Ward, Parish, City or County in which the Store is situated.

Liquors may be ordered by mail from the Head Office, Fredericton. No C. O. D. orders will be filled. An Express or Post Office Money Order, with sufficient additional amount to the price of goods ordered, must accompany the order. No goods can be shipped by mail or express outside the Province of New Brunswick.

R. G. FULTON, Chief Commissioner.
E. R. TEED, Deputy Chief Commissioner.
F. J. ROBIDOUX, Commissioner.

NEW BRUNSWICK MOTOR LICENSES MARK UP RECORD

Incomplete Figures for This Season Shatter All Former Records

Concurrent with the increased use of motor vehicles in all parts of the Dominion, New Brunswick has recorded a substantial gain in the number of cars in operation within the province.

For the first ten months of the fiscal year up to August, 1929, license receipts were in excess of those for the same period a year ago, despite the reduction of 15 per cent in the rates which was made this year.

Early in the year the Government prepared an estimate of motor vehicle license fees, which has already been exceeded and there is every indication that the receipts from the gasoline tax would also exceed the estimate. This means receipts of the Motor Vehicle Branch will be more than $1,200,000 for this year—a new high record for collections.

Estimate is Exceeded

The estimate for receipts from Motor Vehicle Licenses for 1929 was $700,000, whereas up to August 31 the actual receipts have been $745,341.69 as compared with receipts of $712,808.73 up to the end of August, 1928. With the reduction of 15 per cent in rates, the only causes ascribed for the increase in receipts from licenses are the growing number of automobiles owned and licensed in the Province, the indication of a more general use of automobiles in this Province, and the marked growth of tourist travel to and through New Brunswick.

Following is the complete return of receipts from Motor Vehicle Licenses for the first ten months of the present and the past fiscal years:

	1927-1928	1928-1929
November	$ 4,754	$ 3,880
December	2,119	2,547
January	2,738	6,081
February	30,951	55,386
March	112,854	115,519
April	152,814	141,310
May	209,298	204,105
June	108,427	103,641
July	61,609	80,503
August	27,237	32,363
	$712,808	$745,341

Gasoline Receipts Up

With the increase from 3 to 5 cents per gallon in the tax on gasoline, but a greater number of exemptions in effect than ever before, New Brunswick seems certain to have the unexpected distinction of reporting the estimated receipts of $400,000 from the gasoline tax for the present fiscal year not only equalled but considerably exceeded. Returns for the first ten months of this fiscal year up to August 31 showed receipts of $347,326.66, as compared with $173,598.05 for the same period of the preceding fiscal year.

Increased use of motor vehicles in New Brunswick is indicated by the returns of gasoline tax receipts, which are in larger proportion than the increase in the rate of tax from 3 to 5 cents, which went into effect in the Province this year. Complete returns for the first ten months of this and the past fiscal years of gasoline tax receipts follows:

	1927-1928	1928-1929
November	$ 12,055	$ 41,499
December	15,997	24,449
January	9,969	15,402
February	5,998	9,091
March	8,860	24,846
April	8,185	10,022
May	7,467	13,793
June	27,727	45,197
July	33,654	51,407
August	43,682	111,617
	$173,598	$347,326

SUSSEX COMPANY HAS SOUND RECORD IN BEVERAGE FIELD

Sussex Ginger Ale Has Acquired Established Concerns

Though Sussex Ginger Ale, Limited, is a newcomer in the field of investments, the companies which comprise the present organization represent old and established New Brunswick industries.

The company was formed in September, 1929, to take over and operate as going concerns, the Sussex Mineral Springs, Limited, and the Sussex Beverage Company.

The products of both these companies are well and favorably regarded; their plants have been kept in excellent working condition and have been in continuous operation since their formation in 1895 and 1912 respectively. The "Red Oval" and "P. & B." beverages manufactured by them command a wide market in the Maritime provinces and further afield.

Pure Water Supply

Both companies are situated in the town of Sussex, N.B. which is noted for its unlimited supply of pure spring water. The combined total capacity of both plants is approximately 200,000 cases per annum, and with comparatively small capital expenditure it is thought that the output can be increased to 400,000 cases per annum.

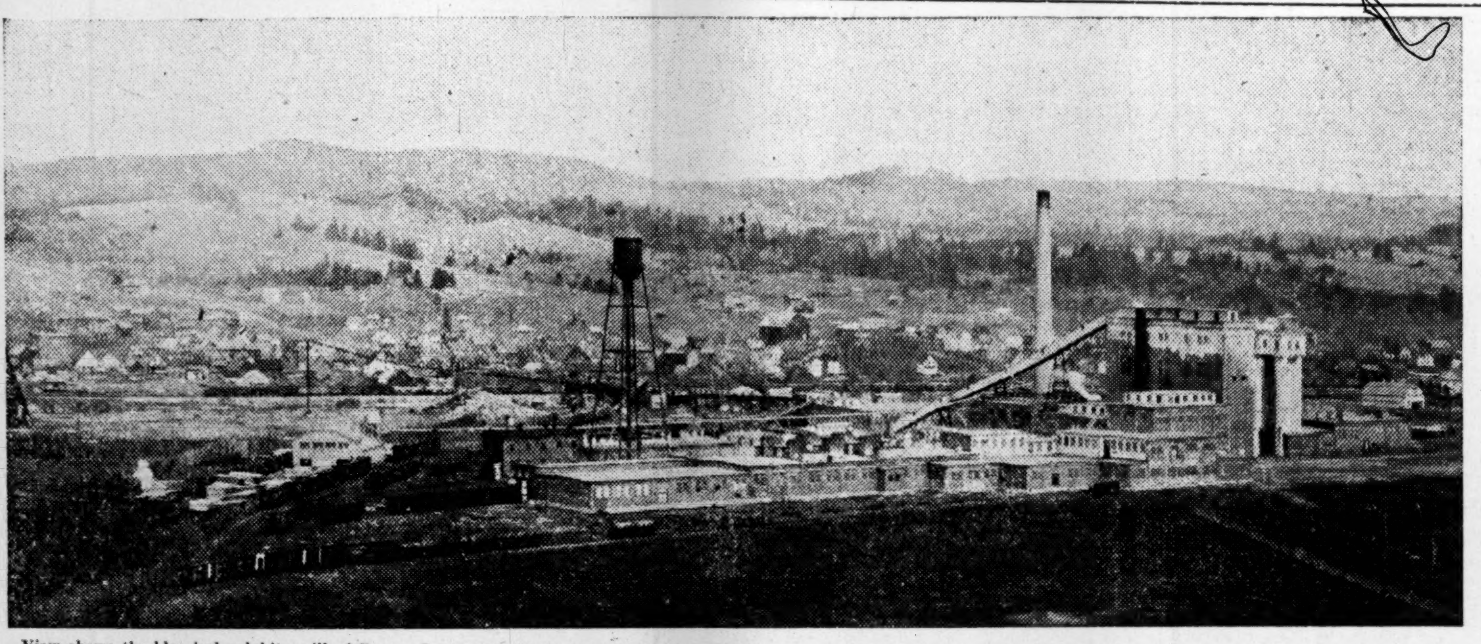
Another factor which may prove profitable in the future is seen in the acquisition of valuable formulas for the manufacture of extracts. Sussex Ginger Ale plans to develop a modern extract plant at Sussex which should result in a considerable saving to the company and additional profits through the sale of its products.

C. G. Armstrong, president of the company, established the first ginger ale plant in Sussex in 1895. He later successfully operated the Chelmsford Ginger Ale Company, Inc., which was purchased from him by the Canada Dry Ginger Ale Company, Inc.

Public Investment interest in Sussex Ginger Ale is confined to 7,500 shares of seven per cent preferred stock. This was offered in Montreal by Eastern Securities Company at $40 a share; the proceeds were used in payment of the businesses acquired, and provided capital for additions to the plant and for the general expansion of the business.

The outlook for the company is favorable. Sales of soft drinks in the Maritime provinces are showing a steady increase, and with a long record behind them the old established constituent companies of Sussex Ginger Ale, Limited, should continue to prosper with New Brunswick.

Fraser Companies Spends Millions on Plant Expansion



View shows the bleached sulphite mill of Fraser Companies, Limited, at Edmundston. This picture was taken before recent additions were completed. Fraser's programme of expansion at Edmundston and Athol involves an outlay of several millions of dollars, and gave to the company a greatly increased output of pulp and fine papers.

Fraser Plays Large Part In Fine Paper Industry

Steady Progress of Company Has Placed New Brunswick Industry Among Leaders of Fine Paper Manufacturers

Closely identified with the development of New Brunswick's natural resources through the operations of its predecessor companies since 1877, Fraser Companies, Limited, has shared largely in the growth of the province and has consistently played an important part in New Brunswick's industrial life. The timber areas of the company and its subsidiaries now comprise approximately 4,000 square miles of freehold and leasehold property, estimated to contain about 20,00,000, cords of pulpwood.

In addition to this, Fraser Companies recently secured exclusive control of timber areas in the Madawaska section of New Brunswick and Quebec, thereby ensuring a further supply of timber for its mills. Though Fraser previously owned the Temisquata area of these provinces, its latest purchase gives the company control of timberlands to the west on the St. Francis River, which is also a tributary to the Saint John River.

Spends Many Millions

That the company is a vital factor in the industrial life is indicated in the expenditure of several million dollars by Fraser Companies during the past 18 months, on its development programme. When completed, this expansion will give the company a greater output of fine paper than any other company operating in Canada.

During 1928, additions made at the Edmundston mill and the Madawaska mill were practically carried to completion. Additions to the sulphite mill at Edmundston were also finished, the groundwood pulp mill at that plant was brought into operation just a year ago, and the existing one machine at Edmundston was rebuilt and put into operation.

Accordingly, last year, the company increased the output of its Edmundston mill to 21,000 tons of wall board, 42,000 tons of groundwood pulp, 15,000 tons of bleached sulphite pulp, and 12,000 tons of unbleached sulphite pulp per annum.

Madawaska Output Higher

In the Madawaska mill, production was increased by 66,000 tons per annum of high-grade paper and board products. Six machines are now in operation at this mill, including a new paperboard machine and catalogue paper machine which came into production early this year. The seventh is being installed.

Marketing of this large output is carried out on a satisfactory basis. Through an active sales organization Fraser Companies has built up over a period of years, a number of valuable contracts which assure a steady market for its products.

Long Term Contract

In 1928, Fraser Companies entered into an agreement with Sears, Roebuck and Company, to supply that organization's requirements of catalogue paper for the next 10 years. This contract will absorb the entire tonnage of the present catalogue paper machine installed in the Madawaska mill and will require the installation of an additional machine which will come into operation shortly. The Madawaska mill has a present capacity of 20,000 tons of catalogue paper per annum, 51,000 tons of high-grade sulphite paper and 30,000 tons of high-grade board.

An interesting feature of this mill is the fact that the pulp for the paper machines is pumped through a 6,000 foot pipe line from Edmundston across the international boundary at the St. John River.

Operates Saw Mills

But Fraser Companies' operations are not entirely confined to pulp and paper manufacturing. Thirteen saw mills in Eastern Quebec and New Brunswick employ a large number of men, and through ownership of the Restigouche Company, a subsidiary, Fraser controls a saw mill at Athol, N. B. This mill has an annual manufacturing capacity of 30,000,000 ft. b.m., spruce lumber, and 25,000,000 lath. The other 13 saw mills have a total capacity of 132,000,000 ft. b.m. of lumber, and 166,000,000 single pieces, together with a miscellaneous annual capacity of 300,000,000 lath and 250,000 railway ties. Four of the mills have planing mills in operation, eight of them operating a total of 66 shingle machines.

May Make Rayon Pulp

Another development which Fraser Companies may undertake is the manufacture of cellulose pulp for use in the production of rayon. At the present time the market is dominated by the International Paper Company, whose mill at Kipawa supplies about two-thirds of the pulp requirements of the rayon industry.

However, the timber properties of Fraser Companies contain an abundance of the type of spruce especially valuable in the manufacture of cellulose pulp, and the location of the company's properties gives excellent facilities for the shipment of pulp to foreign markets.

Though no official statement has been made, it seems probable that the company might embrace this phase of the pulp industry in its present operations.

Stock is Attractive

From an investment standpoint, the stock of Fraser Companies offers possibilities for further appreciation in value. Earnings of the company are growing steadily while the expansions which have been undertaken in the past few years should be more fully reflected in current earnings.

Further, the company is operating in a field of industry which has been enjoying an unwonted period of prosperity. The fine paper business is particularly sensitive to the business trend, and the recent era of industrial activity and business expansion has been reflected in increased earnings of the fine paper manufacturers.

Unlike its comrade the newsprint industry, the fine paper market has not been over expanded, and demand has been adequate to take care of the existing supply. In addition to this the favorable contracts which Fraser Companies holds for its catalogue paper ensure a high rate of operations in its Madawaska mill for the next ten years, while the outlook for its other products appears favorable.

Earnings Should Improve

Though earnings of Fraser Companies in its last fiscal year of operations which ended December 31, 1928, were satisfactory, they hardly reflected the expansion which the company has undertaken in the past two years. Accordingly, when the company brings the current year to a close it is thought that a truer picture of the potential earning power of the property will be revealed.

Through its subsidiary, the Restigouche Company, Fraser is building a large sulphite mill at Athol, N. B., which will come into operation early next year. This mill will ensure an adequate supply of pulp to supply the increasing demands made by additional paper machines which the company has brought into production.

All in all, Fraser Companies future is bright, and the confidence which is placed in this big Maritime operator is instanced by the ready demand for its securities when they make their appearance on the market from time to time.

MANY SETTLERS FOR FARM LANDS IS PROVINCE'S AIM

Over 100 Families Placed on Land During 1929

Considerable attention has been paid by New Brunswick in the past year or two towards securing a larger number of settlers for its farm lands. The Government has linked up closely with the different immigration agencies and has hopes of securing a large number of settlers for its province in the years to come.

While there has been a spasmodic movement of Britishers and Northern Europeans to the province, the movement hitherto was not well directed nor was there any concentrated effort. This year, however, the government took the matter in hand and encouraging results have been obtained.

Settle 100 Families

One hundred and forty-two British families have been settled in New Brunswick this year. In all there were 708 individuals. These people came into the province under the tripartite agreement which the Provincial Government entered into with the Federal and Imperial Governments, providing for one hundred families coming from the British Isles to New Brunswick each year for a period of five years. The remaining thirty-eight families were brought in and settled by the Dominion Department of Colonization and Immigration.

New Brunswick's tripartite agreement for the promotion of settlement of British families in the Province, was completed in 1927 and became operative in the spring of 1928. During 1928, the first year of its operation, the full complement of 100 families came to the Province and were placed on farms. The type of families being settled is very satisfactory and to date the percentage of failures has been small, so that the work of settlement under this scheme has been attended with a pronounced measure of success thus far. A check-up shows that only three of the 100 families settled in New Brunswick in 1928 under the tripartite agreement have left the Province, two returning to England and one going to another part of Canada to join relatives previously settled there. This is regarded as a very favorable showing, and, while it probably does not represent the total percentage of those who will fail to make a complete success of their undertaking, it is at least a very definite indication of the excellent type of settler migrating to New Brunswick under the scheme in the Province's efforts to increase the agricultural population.

A statement issued by the Superintendent of Immigration regarding the success of the plan says:

"Migrants are being placed on splendid farm properties purchased by the government of the province at a minimum of cost and it is felt that the very substantial assistance being given to British settlers under this settlement scheme, the care taken in the selection of families and the opportunities awaiting development here, warrant an expression of optimism as to the future of the movement and its distinct benefit both to the settler and to the province.

"In addition to the arrangement outlined above, New Brunswick offers the fullest measure of practical assistance in the way of advice and helpful suggestions to the man with sufficient capital to invest in the purchase of his own farm property together with the necessary stock and equipment and to these a cordial invitation is extended to participate in the development of the agricultural resources of the Province which is rapidly taking place as is evidenced on every hand."

USE PEAT BOGS FOR FUEL NEEDS AIM OF CONCERN

Outside Capital Interested in Latest Provincial Industry

Rich in natural resources, it is only within recent years that outside capital has begun to realize the possibilities of New Brunswick. One of the latest developments to utilize one of the unproductive resources of the province, is the formation of a company, backed by American and Montreal capital, to exploit peat bogs in the vicinity of St. Stephen. One of those actively working for the development is the Hon. W. Todd, late Lt. Governor of the Province, who owns a moss bog of about 150 acres, a few miles from St. Stephen.

Application for the use of barren and bog land where peat is available elsewhere in the province was sought for, and the provincial government, anxious to encourage the proposed industry, granted those requests but, with certain restrictions.

Have Had Experience

The prime movers in the enterprise are those who have lately been co-operating with the Dominion government in the work upon the peat bog in Alfred, Ontario, calculated to definitely and conclusively prove the feasibility of the commercial operation of such bogs and marketing the fuel. The aim back of this work was to displace the present voluminous importation of moss from Holland and Germany into this country, which, it is claimed, should be effected without difficulty since the Canadian product is superior to that brought into the country. At the same time, the United States is a heavy importer from Europe, and it is hoped to be able to establish the Canadian product on that market.

Produce 5,000 Tons

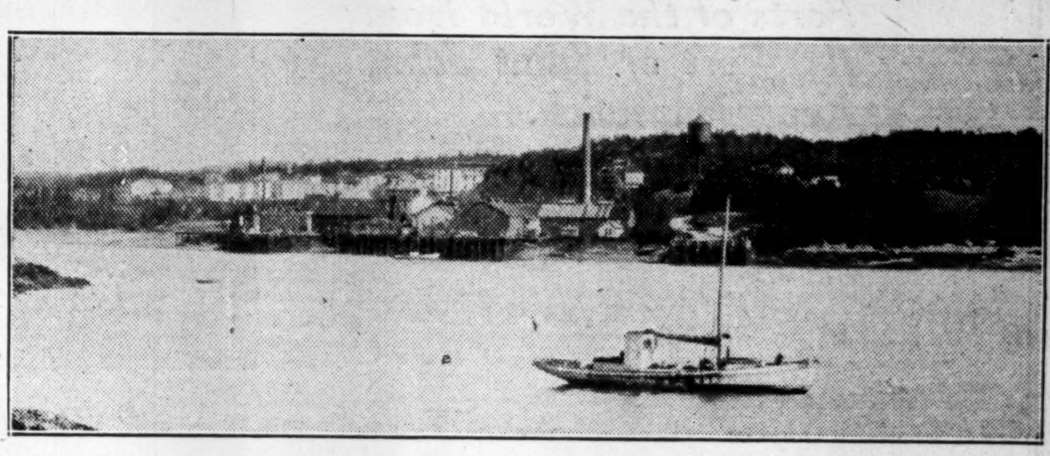
When the St. Stephen plant is fully operating, it is expected that shipments will amount to about 5,000 tons a year. While there will be a certain local consumption, it is expected that the bulk of the products will go to Montreal, New York and Boston.

Embarking on the peat moss industry is part of the general development which has been under way for some time to exploit and commercialize the valuable peat bogs now situated, strategically in all parts of eastern Canada, along the lines of extending the uses of peat.

Peat Grades Vary

Certain of these peat deposits are not suitable for fuel being loose, mossy and fibrous and this is known as peat moss. It is a valuable commodity as evidenced by importations. It is marketed in three grades. The first, the granulated, is in demand by nursery men as a mulch for roses and other plants. The second size is used as a poultry litter, being cleaner and more absorbent than others and being non-inflammable to the extent that it will not burst into flames. The third use is as a stable litter, its use in this manner having the same advantages as manure highly absorbent and freedom from odour, and on account of these properties, being adaptable to use over and over again. When finished for this purpose it is a valuable fertilizer preserving the nitrates, phosphates and other valuable properties.

Gradually, progress is being made in the exportation of Canada's peat bogs upon which the Dominion government has been working for so long. The bog at Alfred, where experimentation has started, is steadily turning out fuel on a commercial scale and finding a market for it in eastern Ontario and Western Quebec. A great deal of missionary work yet remains to be done, however, to educate people to the advantages of peat fuel, but where it has been used, general satisfaction is expressed.



View of Black's Harbour, N.B., showing world's largest sardine plant operated by Connors Bros. Ltd.

A Great Maritime Industry . . .

Now organized throughout the entire world

THE export business of Connors Bros. Limited at Black's Harbour continues to show a very healthy growth from year to year. Now shipments from this great plant are going forward daily to one hundred countries around the globe.

During the past year the plant has been enlarged very considerably in order to increase the capacity to take care of the ever-growing business.

This plant has by far the largest output of any plant in the world. The Canadian business also shows a very large growth from year to year. Over two-thirds of the Sardines consumed in Canada each year come from this plant.

The famous "Brunswick Brand" Sardines are leaders in the world's Sardine trade. Other brands include "Jutland" and "Glacier."

Connors Bros. plant is situated right in the center of the great fishing grounds of Passamaquoddy Bay, and all fish put through the plant are packed absolutely fresh — as they are packed immediately after they are taken from the cold waters of the North Atlantic where Passamaquoddy Bay is situated.

Each year, many outstanding citizens of the Empire and elsewhere, visit this plant and are amazed at the growth of this great industry. Every courtesy is extended to visitors.

Other lines:
Connors Clams — Chicken Haddie — Kippered Herring

Connors Bros. Limited
Black's Harbour, N.B., Canada

Among the Maritimes' Leaders

Since 1855 we have been supplying this community with the best in HARDWARE

Our business has expanded and increased as the city has grown and the country became more prosperous, and we want to number you among our customers. If you have never dealt with us we would welcome an opportunity to quote you on any of our lines which include:

Shelf and Heavy Hardware; Paint, Oil and Varnish, Glass and Putty, Cement, Brick, Lime, and Plaster, Roofing and Shingles; Automobile Accessories, Tire Service, and Sporting Goods; Stoves and Ranges; Silver China, Cutlery and Cut Glass; Aluminum, Pyrex, Tin, and Granite Wares, Electrical and Plumbing Goods.

SUMNER COMPANY LIMITED
Main St., Moncton, N.B.

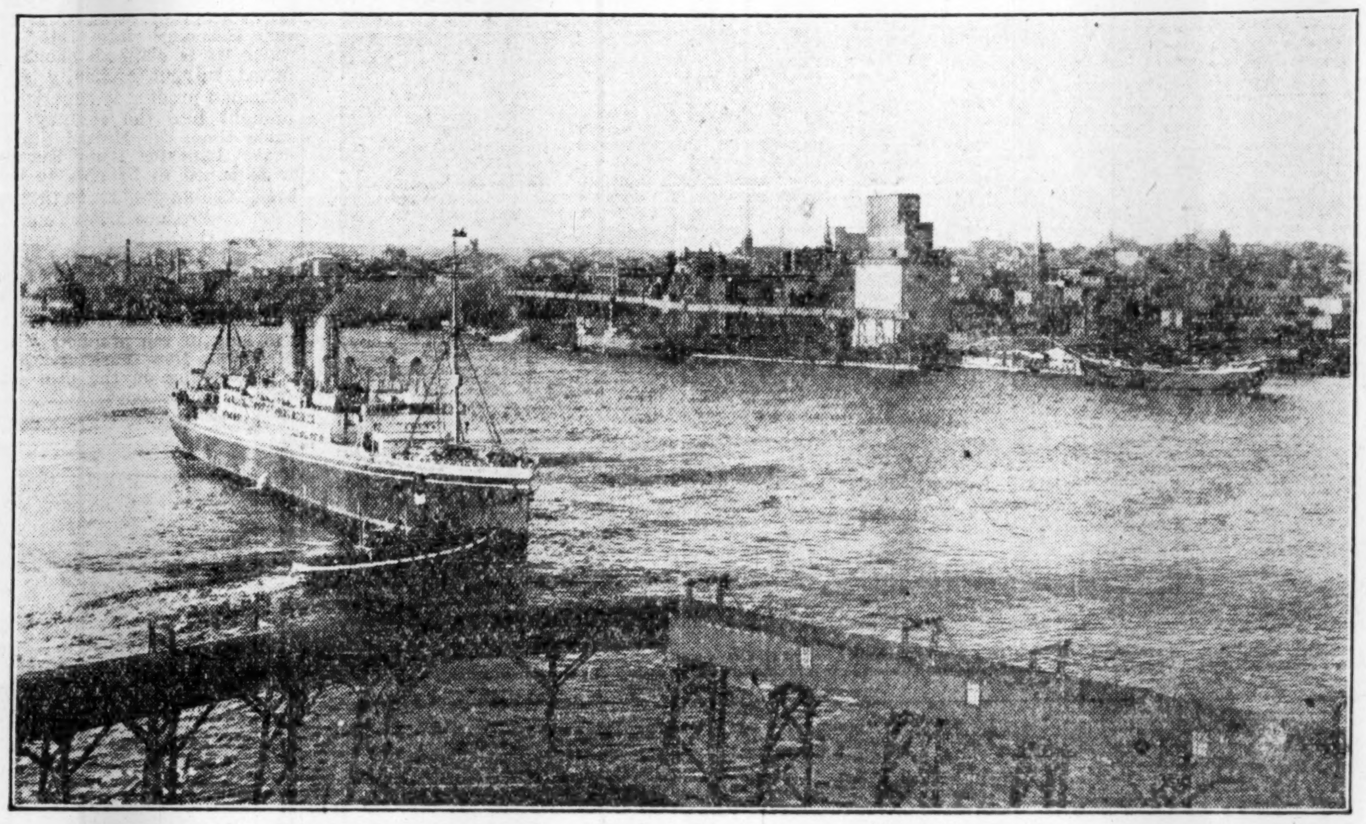
Electric Light and Power
Street Railway
Gas Heating and Lighting

A reliable, old established company giving assured service at the lowest rates

Our engineering service is always at the disposal of our patrons or prospective patrons, and we shall be very pleased to furnish information or assistance.

NEW BRUNSWICK POWER COMPANY
SAINT JOHN, NEW BRUNSWICK

All Principal Steamship Companies Have Regular Sailings to the Leading Ports of the World from the Port of Saint John, New Brunswick.



A view of the Harbour at Saint John — New Brunswick's great all-year-round open port.

The Rapidly Growing Popularity of the Port of Saint John Has Been Demonstrated by a Steadily Increasing Volume of Traffic.

THE PORT OF SAINT JOHN

A great nationally operated port—open all year round—strategically located for Canada's export and import trade—now administered by the Saint John Harbour Commission to the advantage of all shippers.

Unique Advantages to Shippers

The Port of Saint John is one of the great nationally owned and operated ocean gateways of Canada:—

- Open throughout the year.
- Accommodation for vessels up to 30 ft. draught.
- Safe anchorage.
- Direct rail connection with Canadian Pacific and Canadian National Railways.
- Steamship services to all parts of the world.
- Well equipped for loading and discharging general cargo with despatch.
- Extensive grain shipping facilities — shipments 1928 second largest on Atlantic coast.
- Modern frost-proof warehouses for perishable goods.
- Coal and fuel oil bunkering facilities.
- Electric crane for handling heavy lifts.
- First class dry dock and ship repair plant within harbour limits.

Opportunities for Manufacturers

SAINT JOHN offers most favorably every essential to industrial success:—

- Power and light at attractive rates.
- Cheap water-borne coal.
- A particularly fine class of worker — male and female.
- Freedom from costly and disrupting labor troubles.
- Unlimited purest water.
- Remarkable transportation facilities, including two great trunk railways and numerous branches radiating in all directions.
- Good living conditions in the heart of, perhaps, the most beautiful and delightful section of all Canada.
- Moderate taxation.
- A large, splendidly equipped vocational training school.

To manufacture at Saint John means to escape costly rail hauls on imported raw materials as well as on fabricated exports.

The Saint John manufacturer stands upon the veritable threshold of the world's markets.

Port Administration

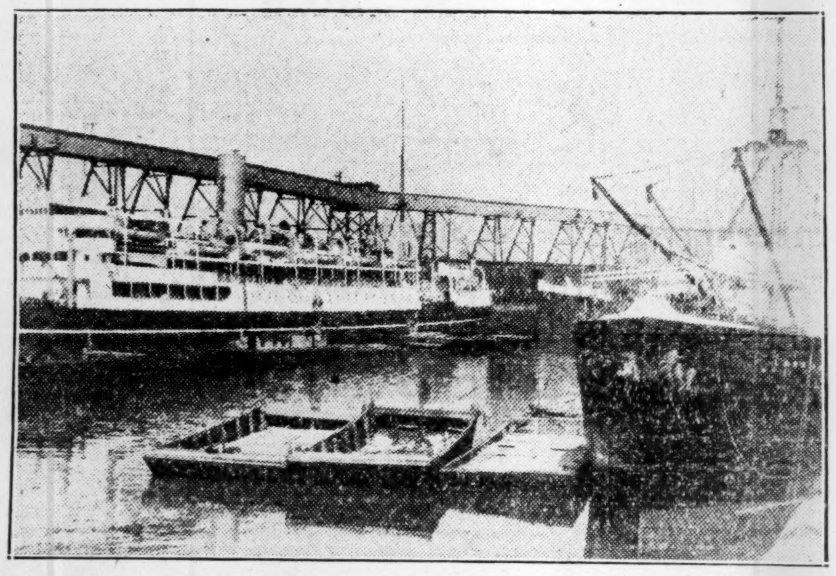
Saint John Harbour Commissioners
WILLIAM E. SCULLY, President
R. T. HAYES

General Manager and Chief Engineer
ALEX. GRAY

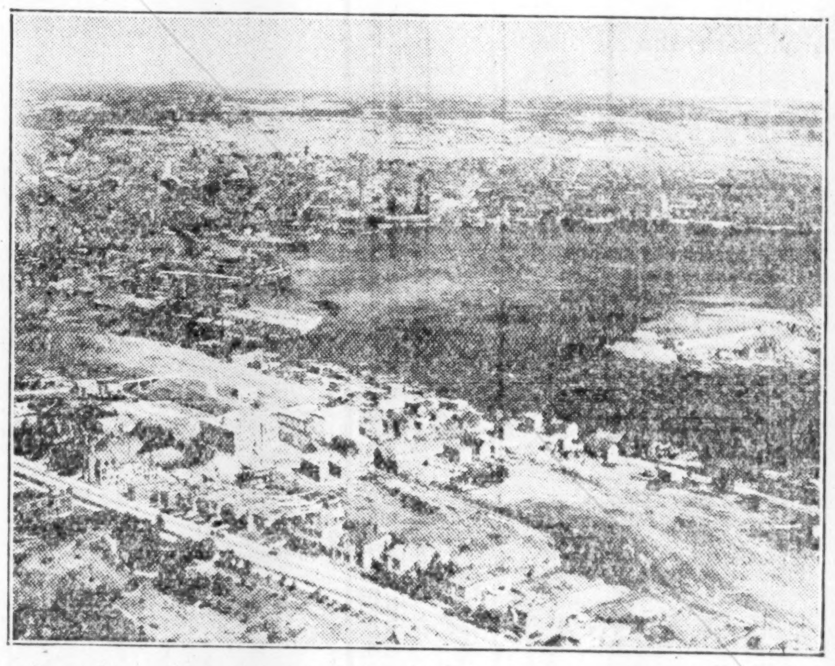
Inquiries may be addressed to
Saint John Harbour Commissioners, Saint John, N.B.

Civic Administration

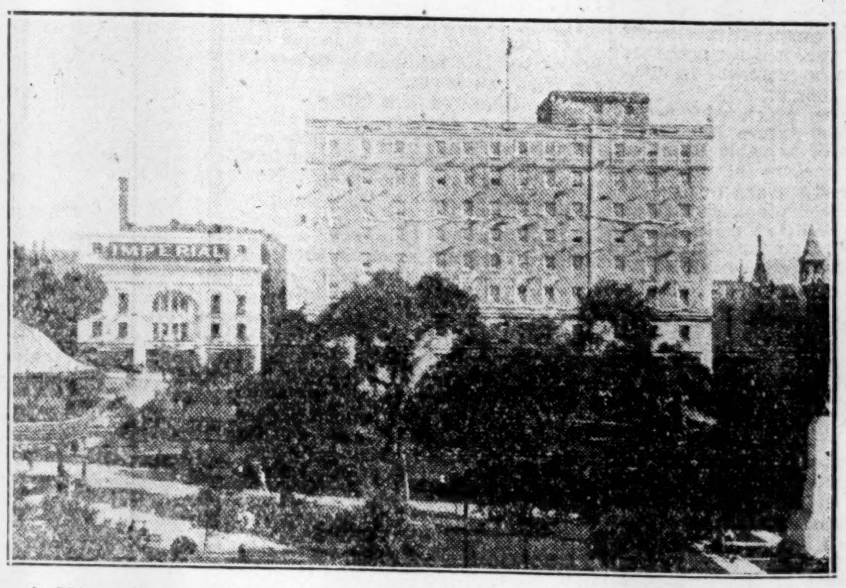
Mayor and City Commissioners
His Worship Mayor W. W. WHITE, M.D.
Commissioner of Harbours, Ferry and Public Lands — THOMAS BULLOCK
Commissioner of Public Safety — RALPH G. McINERNEY
Commissioner of Public Works — LEBARON WILSON
Commissioner of Water and Sewerage — HON. R. W. WIGMORE



West Saint John. Berths 5 and 6. Boats loading grain and lumber.



Aeroplane view of Saint John, showing upper portion of Harbour and Navy Island in Right Foreground.



A King Square vista, showing the Great War Memorial, Imperial Theatre and Admiral Beatty Hotel in background.

INTEREST REVIVES IN METALLIC ORES OF NEW BRUNSWICK

Prospecting is Resumed With Renewed Activity

PROMISING DEPOSITS

Development of Province's Mineral Resources Seen as Important Factor

A wide revival of interest in New Brunswick's metallurgical resources has been witnessed in the past years. Prospecting for metallic ores has been resumed with renewed activity and various interests are investigating the promising prospects which have long been known to exist.

Though none of the metallic areas has been brought to commercial production as yet, indications point to present development being brought to a stage where their commercial exploitation may be undertaken in the future.

At present there are five prospects which look particularly promising, three of which are copper, one nickel and one antimony. A deposit of high-grade copper carbonate is now being examined at New Horton in Albert county west of the village of Albert. Some excellent specimens of ore have been found and examination thus far would seem to indicate the deposit covers a considerable area. Work of clearing the overburdens and exposing the formation is being carried on, while it is thought that a shaft will be sunk with the purpose of exploring the deposit at depth.

Other Copper Prospects

Not only here, but at several other places along the southeastern coast of New Brunswick are there indications of copper. At Adams Island, off the coast south of St. George in Charlotte county, the Cold Lake Mines Company of Manitoba are carrying on underground work on a copper deposit. Good specimens have been obtained, though the bornite is of a different character to that found in New Horton, and the outlook is promising if ore can be found in commercial quantities.

Another copper deposit is being examined by diamond drills near Woodstock on the Saint John River. Outcroppings near the river led local interests to endeavor to trace the extent of the deposit which presents possibilities.

The existence of nickeliferous pyrrhotite in the vicinity of St. Stephen has long been established. Further investigation of the occurrence by surface work was carried on during the preesnt year. While the nickel percentage of the surface is not high, there are indications of tonnage, and profitable operations should ensue if nickel content improves with depth.

Further Copper Deposit

The Annidale Copper Company has been carrying out exploration work on a property near Norton about 60 miles from Saint John. The company operated on an old property which was worked some years ago. Three shafts were formerly sunk, each to a depth of about 50 feet with a small amount of lateral work. From these workings two carloads were shipped to a smelter in New Jersey, one of which ran 10.09 per cent copper and the other ran 7.99 per cent copper with traces of silver. These two carloads were shipped in 1916.

Plant and equipment are installed on the property, but as yet operations are not yet on a commercial basis. A double compartment shaft, 6 feet by 8 feet was sunk to a depth of 100 feet and crosscutting was started at 100 foot level.

Antimony Prospects Improve

The antimony deposits of New Brunswick have always presented attractive possibilities. An interesting development has been carried on for some time by the Lake George Mines, Limited, at an old property known as the old Lawrence shaft, Lake George, about 30 miles from Fredericton. Evidences of antimony have warranted the sinking of a 200 foot shaft, while workings at the 60 foot level have been developed, as well as from the bottom of the shaft. Encouraging results have been obtained, and it is expected that commercial ore will be shipped during the present year.

In addition to metallic development, the non-metallic industry of the province, including coal, gypsum, natural gas and oil, and lime stone, has shown steady progress for the past few years. In 1925 the value of the province's mineral production totalled $1,743,742, while this figure had risen to $2,257,653 at the end of 1928.

Develop Coal Areas

Deposits of bituminous coal from the Minto district is used for industrial purposes by railways, mills and other industrial plants, while improved methods of using this fuel, such as pulverizing, are extending its service so that its use in central power stations is being considered.

Gypsum mining, which had a total production value of $500,500 in 1928, is carried on in the vicinity of Hillsborough a few miles south of Moncton. For many years, this gypsum, which is of a high grade, has been manufactured near the site of the mines and quarries. The product is exported to markets in Canada, while a certain proportion goes to the United States, the West Indies, New Zealand, Australia and South Africa.

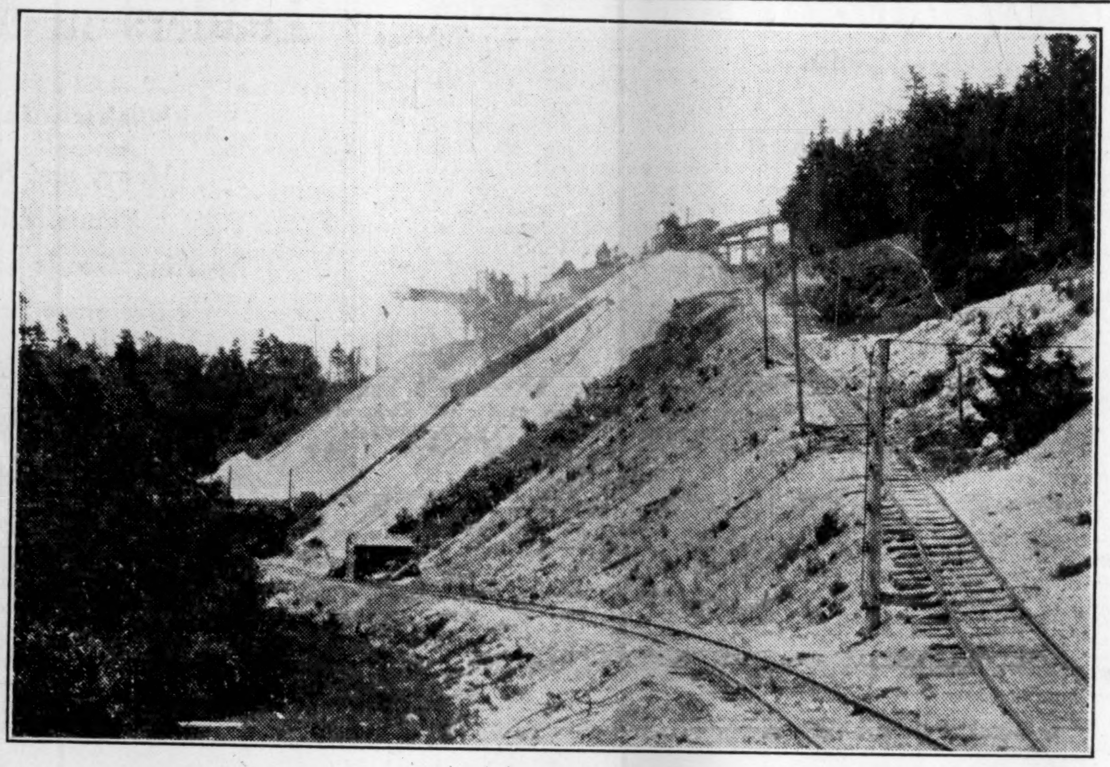
Production of natural gas from wells in the same territory continues to be well maintained and for a number of years has not only added to provincial revenue but has directly benefitted domestic and industrial consumers in the province. A fine grade of lubricating oil is obtained from some of the wells.

Supply Pulp Mills

Grindstones to the value of $96,391, were manufactured from the quarries in the Miramichi district in 1928 and were used chiefly in the pulp mills where they have found favor through their high quality.

Prospectors in New Brunswick operate under a mining law modern in form and in many respects similar to the laws of Ontario and Quebec. They have been prepared with a view to making the way easy for the prospector and for those who wish to investigate and develop mining rights. Geological formations and known occurrences of minerals in the province form valuable contributions to the wide naturel resources of New Brunswick.

New Brunswick Gypsum Caters to the Country's Needs



Many large and valuable deposits of the finest gypsum are to be found in different areas of the province. In the past decade large sums of capital have been invested in exploiting these deposits, and the result has been the building up of an industry, for which the future holds out every hope of developing into one of the main branches of economic life in the province.

Saint John Drydock Co. Means Much to Harbor

Modern Facilities Enable Company to Handle Largest Vessel Afloat—Branch Out Into Other Activities —Investment Interest Confined to Bonds

Many lines of activity, such as lumbering, pulp and paper making, manufacturing, hydro electric developments, has given New Brunswick a wide diversity of interest, but, at heart, the sea is still regarded as one of the principal sources of wealth. In the old days maritime matters predominated in the business life of the province, and though other activities have grown in importance, fishing, shipping and allied trades provide a livelihood for a large percentage of the population and also account for a substantial proportion of the provinces business.

Among the leading Maritime activities of New Brunswick is the Saint John Drydock and Shibpuilding Company located at Saint John. As its name applies, the company's principal activities centre around the dry dock, though of late years it has branched out into other activities which fit in with its plant facilities. Accordingly, in addition to shipbuilding, ship repairing, the company has developed a good business in dredging and structural steel, as well as various types of machinery.

New Interests Help

Last year control of the company passed into the hands of the James Playfair—Frank M. Ross interests. This combination is actively identified itself with the shipping business and has control or substantial interest in shipping, dredging, and steel enterprises on the Great Lakes, the St. Lawrence River, and on the Atlantic sea board. The entry of the Playfair-Ross interests into the Saint John Drydock picture, has naturally diverted a lot of business to the company, which has enabled it to make better use of its facilities.

In common with other similar organizations, the Saint John Drydock Shipbuilding Company receives an annual subsidy extending over a period of 35 years from the date of its inception under the Dry Dock Act. The annual revenues from this source have been hypothecated to the trustees of the bondholders of the Saint John Drydock, and, the annual payments are sufficient to meet all interest and sinking fund requirements and to retire the bond issue by maturity, thus the issue is secured by the credit of the Dominion. There is no investment interests in the common stock.

Started in 1928

The dry dock was first opened in October 1923. Its general dimensions, as established by the terms of the Dry Dock's Subsidy Act, is only slightly exceeded in actual construction. The overall length is 1,150 feet. The clear works at the entrance 125 feet, with 42 feet of water over the entrance sill at extreme high tide. There are comparatively few dry docks in the Dominion.

The Saint John drydock, of course, has the usual supplementary repair plant. This unit is readily accessible to the drydock and is operated on an efficient basis.

Aid to Port

In view of the fact that more and larger boats are using Saint John Harbour facilities for winter sailings, the importance of this drydock to the general advancement of the port is readily appreciated. At present the Saint John Drydock is capable of handling the largest ship afloat. Though the boats docking at Saint John are not the "Majestic" type, they are of a goodly proportion and can be handled in the drydock with considerable ease. From the fact that the dock is divided into two entirely separate docking chambers, the inner 500 feet in length the outer 650 feet in length, it is apparent that the Saint John Drydock can give exceptional service to shipping Saint John ports.

Has Interesting History

The history of the Saint John Drydock and Shipbuilding Company is interesting. In 1911 the late Hon. William Pugsley succeeded in interesting Old Country capitalists, under the leadership of Norton Griffiths, in undertaking the construction of a first class drydock in the repair yard of Saint John.

Actual construction operations were soon underway on the excavation and preparation of the drydock site. Like many other large projects, this soon felt the effects of war times, with the resulting shortage and high price of both labor and material, so that after struggling along through the first two years of the war, further operations became impossible.

Construction operations ceased and the Norton Griffiths Company were relieved from further obligations in connection with the drydock undertaking.

Not until the end of the war could any interest be aroused in this undertaking which lay dormant until the fall of 1918, when Saint John Drydock and Shipbuilding Company, representing Canadian capital entirely, took up the task where the Norton Griffiths Company left off, and assumed obligations of the original undertaking, and since has carried on the work continuously.

As already mentioned, the Playfair-Rose interests came into the picture recently and their entry lent strength to this enterprise; one of the largest of its kind either in Canada or the United States.

N.B. TELEPHONE SYSTEM GROWS WITH NEW NEEDS

Revenue from Long Distance Tolls Upward — More 'Phones in Use

Substantial progress has been recorded by the New Brunswick Company, not only through the increased demand for new telephones, but also through a marked betterment in its long distance toll traffic. In former years, long distance calls from Ontario and Quebec were routed to the Maritime Provinces through the New England States. Of late, however, the mode of conveyance has been changed and calls now travel over Canadian lines. The result has been an increase in long distance calls to New Brunswick and also in transmitting calls from Ontario and Quebec through to Nova Scotia and Prince Edward Island.

The company has expended large sums of money in the past twelve months on the usual betterment of its system to take care of new customers. Automatic exchanges have been installed in Saint John, and, when conditions warrant, this system will probably be extended to other parts of the province.

Once Part of Bell

The New Brunswick Telephone Company at one time formed part of the Bell system, but in 1889 a separate company was formed, with Maritime interests in control. A charter was secured from the provincial government under control of the Commissioners of Public Utilities, whereby a fixed schedule of rates is charged in order to enable the company to make 8 per cent on its outstanding stock.

Over many years, the company has extended its system, erected new buildings, and in general kept ahead of the needs of the communities which it serves. The company now owns nearly all its buildings used as sub-stations, as well as its head office building at Saint John, and which, along with supplies and equipment, are valued at nearly $5,000,000. In 1928, the company had 29,678 in use, of which about half were resident and rural and the remainder business telephones.

Gradual Capital Increase

The capital of the company has been gradually increased through the years, from 1,258,400 in 1915 to the present total of $4,068,960, by issues of about $200,000 at a time. Some of these have been offered with rights to shareholders.

New Brunswick Telephone Company is unique among organizations of its kind, in that it has no funded debt. The entire capitalization consists of $4,068,960 of common shares of a par value of $10 each. All the stock is fully paid up. As early as 1900 the company first began to see to it that its customers were shareholders. There is hardly a man of any standing throughout the province who is not a shareholder of N. B. Telephone.

Finances are Sound

The financial position of the company is one of strength. Its assets show a consistent increase from year to year, at the end of 1928 amounting to $5,341,916. Current assets have a value of $350,000 and current liabilities at $177,745, leaving a net work capital of $172,265.

Buildings and plant are carried on the books at $4,620,129, while there is another item of $321,138 for investments. Prepaid charges totalled $50,639. On the liability side of the ledger is shown a reserve for depreciation of $847,775; reserve for pension fund of $20,000; premiums on capital $49,094; and surplus $171,097. Capital stock is carried on the books at $3,565,820 and the new issue of stock at $510,385.

Income Well-Established

An analysis of the income and surplus account for the past seven years shows earnings to be well-established. Net earnings have increased from $230,000 in 1923 to $312,875 in 1928. The company showed earnings available for dividends in 1928 of $284,924, or equivalent to 88 cents a share on the capital stock outstanding. A dividend of 80 cents, or 8 per cent, a share, has been paid regularly since 1916, leaving a small surplus to be carried forward into the profit and loss account.

NASHWAAK PULP IS ACTIVE FACTOR IN LOCAL INDUSTRY

Products Have Ready Market in United States

The Naswaak Pulp and Paper Company is another participant in New Brunswick's active pulp and paper industry. The company operates a plant near Saint John with a productive capacity of about 85 tons of sulphite pulp daily.

It is a subsidiary of the Oxford Paper Company of the United States which acquired control of Nashwaak in 1916. Accordingly, there is no direct Canadian investment interest in the company since the major part of the securities are held by the Oxford Paper Company.

Nashwaak Pulp and Paper controls about 226,000 acres of land and 146,000 acres of government leased land in New Brunswick, and in addition owns various other properties in Marysville and Blacksville.

The products of this company are well known in United States markets.

Hatch More Chicks

A. R. Jones, manager of the Maritime Co-operative Egg and Poultry Exchange, states that production in the hatchery department is growing rapidly. The brood hatched early this year amounted to 55,000 chicks, for day old sales. Next spring, he says, it is planned to hatch out a total of from 90,000 to 100,000. It is hoped thus, eventually, to make the Maritimes self-supporting in egg and poultry marketing.

Forest Products Group Experience Expansion On Much Larger Scale

Grand Falls Hydro Electrical Enterprise Gives Added Impetus to Exploitation of Timber Lands—International and Fraser Spending Millions on Developments

New Brunswick is just now the scene of marked expansion of its forest products industries, as the result of which new pulp and paper plants are being constructed and existing plants, expanded, following completion of the largest hydro-electric plant in the Maritime provinces, at Grand Falls, on the Saint John River.

The great natural water power of Grand Falls is located approximately 225 miles from the mouth of the Saint John River and by harnessing the water flow there, a development has been completed which without extension of the present storage facilities, is capable of providing 60,000 horse power of continuous energy. While the power house is designed for four generators of 20,000 horse power each, the initial installation includes only three of the four units.

One of the outstanding features of the hydro-electric development at Grand Falls is the pressure tunnel, which is the largest in Canada; excavated through solid rock under the town of Grand Falls, it connects the intake a short distance above the main dam, which has been constructed across the river just above the peak of the cataract, with the power house, which is located at the lower basin. The tunnel is 2,755 feet in length and 24½ feet in diameter and is lined throughout with concrete.

Backed by International

Harnessing of the water power at Grand Falls is an enterprise of the International Paper Company and is of unusual importance, because the Grand Falls development is the key factor in the carrying out of the $40,000,000 pulp and power industrial expansion programme now being carried out in New Brunswick, involving the building of a new pulp and paper plant on the Restigouche, the Upper Saint John and the Miramichi rivers.

Power from Grand Falls will operate the plants on the upper Saint John River and will also be carried by a transmission line 125 miles across the north of the province to plants at the mouth of the Restigouche River on Bay Chaleur.

Without the Grand Falls power development, the construction and operation of these pulp and paper mills would not be feasible; and at the same time the development at Grand Falls seemed impossible unless industrial enterprises were undertaken which would provide a market for a large proportion of the power to be developed. The projects were therefore interdependent and it required protracted negotiations of a most exacting nature to coordinate the programme which is bringing about the greatest industrial activity the northern counties of New Brunswick have ever known.

Spend Several Millions

International Paper Company carried out the hydro development at Grand Falls through a subsidiary known as the Saint John River Power Company. This subsidiary company is now operating the plant at Grand Falls, where power was turned on for the first time on October 1, 1928, in compliance with the International Paper Company's contract to supply power to Fraser Companies, Limited, for their pulp and paper plants at Edmunston by that date.

Through another subsidiary known as New Brunswick International Paper Company, the International Paper Company are completing construction of a newsprint mill at Dalhousie, at the mouth of the Restigouche River on Bay Chaleur, which will have an initial installation for a daily capacity of 250 tons of newsprint paper and which is designed for an ultimate daily capacity of 530 tons. There will be complete groundwood and sulphite pulp making departments at the plant at Dalhousie, so that wood will be carried through all the various manufacturing processes, leaving as newsprint paper. As the mill at Dalhousie is located on tide water, ocean going vessels will be able to go directly to the mill docks and raw materials may be sent in and paper shipped out by water eight months of the year.

As a reserve from which to draw the supply of pulpwood required for their Dalhousie plant, the International Paper Company have assembled 2,362 square miles of timberland, an area slightly in excess of that of the whole Province of Prince Edward Island.

New Pulp Mill Planned

International have also made known their intention to build a pulp mill on the Miramichi, for which a site near Chatham has already been secured. This plant will probably have a daily capacity of about 100 tons of bleached sulphite pulp.

Tributary to this mill the company has at present timberland reserves of 1,200 square miles. The International Paper Company included the establishment of a pulp mill at St. Leonard on the Upper Saint John River as part of their industrial programme when the so-called Fish River Bill was before the State of Maine Legislature and the passage of that bill by the State of Maine Legislature means that the International Paper Company will will shortly be proceeding with their plans to erect a new mill at St. Leonard, which is about thirteen miles above Grand Falls. The intention is to manufacture pulp at St. Leonard and have it conveyed across the St. John River, which forms the international boundary at that point, to a paper manufacturing plant at Van Buren on the Maine side of the river.

Bathurst Expand Plant

The International Paper Company are also largely interested in Bathurst Power and Paper Company which recently took over the first newsprint mill operated in the Maritime Provinces and located at Bathurst. The capacity of the mill has been doubled this year and the capacity of the Bathurst Power and Paper Company's power plant on the Nepisiguit River is also being increased.

Fraser Companies, who used the first power generated at Grand Falls for their pulp and paper plants at Edmunston, have this year added to and expanded their plants there and they have under construction a sulphite pulp mill at Athol near Campbellton; their plans also include a proposed new pulp mill on the Miramichi.

Built Around Power

This entire programme of expansion of the forest's products industries of New Brunswick is built around utilization of the water power resources of the provinces for the manufacture of products of New Brunswick's forests within the province, and by this means the providing of profitable employment with the province in industrial enterprises which are being built for permanence and should, therefore, contribute materially to the continuing prosperity of New Brunswick.

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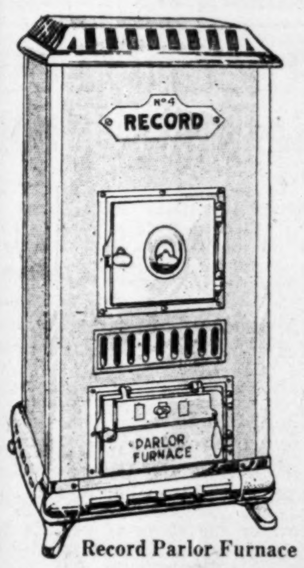

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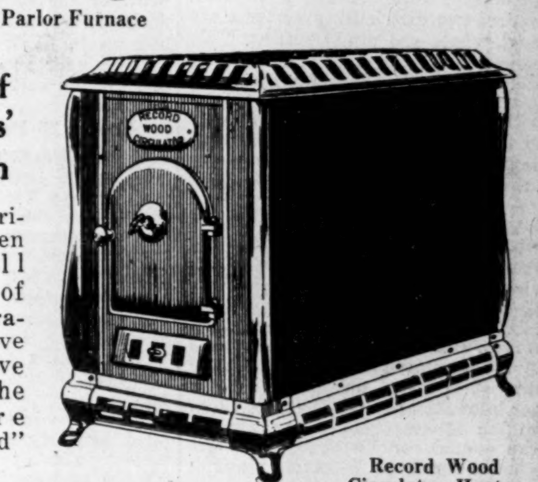

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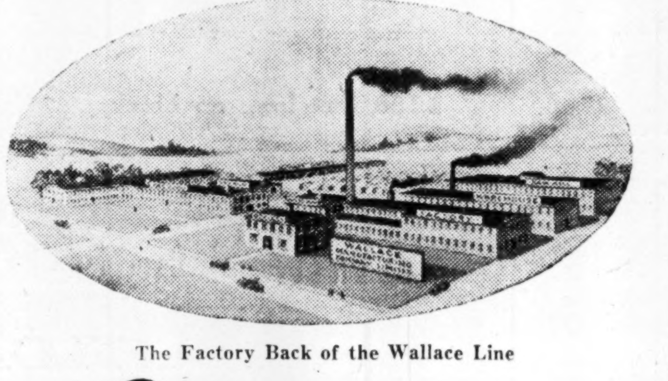

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N.B. POWER CO. FISCAL STATUS IS ON UPGRADE

All Departments of Big Utility Record on Improvement

BUILDING UP SYSTEM

New Steam Power Plant Completed This Year — Secure New Agreement

Conditions surrounding the New Brunswick Power Company have been more favorable this year than for some time past. The different departments of the company report expansion and earnings have moved up accordingly.

In August last, the company completed a new steam generating plant, with a generating capacity of 9,000 horsepower, costing in the neighborhood of $800,000. The new plant is of the latest design and will generate electricity at a low cost. Nova Scotia coal is used.

Trams More Popular

Tramway operations of the company show a marked improvement this year. The sale of a weekly transferrable pass has stimulated the use of the tramways system for transportation, while the greater business activity in Saint John has not been without its effect on the volume of traffic. An encouraging feature in regard to the outlook for this department is the proposed bridge across the narbor to West Saint John. If this project is put through, it should be the means of providing a substantial increase in traffic for the tramways.

The company's gas department is also doing exceptionally well. There has been a greater demand, both on account of domestic and industrial accounts.

Two Power Systems

Though the improvement this year has been on a wide scale, the company continues to be handicapped by the power situation which prevails in Saint John, where privately and publicly-owned power organizations still compete for customers. Hence, two distributing systems are used, where one would suffice. This competition is recognized as unsound and uneconomic. Probably some day it will be recognized in Saint John with the resulting benefit, not only to the New Brunswick Power Company, but also to the publicly-owned utilities and to the users of power.

New Power Agreement

The company has an agreement with the New Brunswick Electric Power Commission for standby service. Under the terms of the new agreement, the company reserves a block of power for which an annual service charge is paid. Energy used by the Commission is paid for at the rate of one and one quarter cents per kilowatt hour for the first three million kilowatt hours per annum. The annual service charge was originally for 2,000 kilowatts standby but the contract has recently been revised, and any demand in excess of the 2,000 kilowatts is paid for in the month in which it occurs. The rate of $14 per kilowatt remains unchanged.

In the period when the Commission has an excess of water at Musquash, the company buys from the Commission, provided that the supply is good for 30 days. The co-operative agreement is effective until 1935.

Has Extensive Properties

Properties of the company are fairly extensive. It owns 22.3 miles of street railway tracks in Saint John, East and West Saint John, Fairville, Glen Falls and vicinity, and owns 34 closed cars. The company also owns and operates a steam electric generating plant with an installed capacity of approximately 26,000 horsepower, and owns land and waterpower sites on the Magaguadalvic River, with charter rights of expropriation of water power and regulation of streams flowing on that river and the Lepreaux River. The proposed hydro electric developments thus controlled have an estimated installed capacity of 19,000 horsepower.

The Saint John gas plant distributes gas through 20.9 miles of mains. Additional mains are being added as warranted.

Better Earning Power

It is expected that earning power of the company for 1929 will show an improvement over that reported in 1928, when an operating revenue of $846,995 was reported. This in turn compares with $734,385 in 1927. After the payment of operating expenses last year, the company had a net revenue of $227,353. Bond interest and other charges further reduced the revenue to $63,627 and after the payment of a dividend of 4 per cent on the first preferred stock, there remained a balance of $23,626.

The dividend record of New Brunswick Power Company has not been altogether favorable, and reflects, to some extent, the competition of the publicly-owned hydro utilities. The first preferred, which carries a dividend of 7 per cent, is now only receiving 4 per cent. The dividend was first cut in 1925 from 7 per cent to 1¾ per cent. It is expected that if conditions continue to improve, some action will be taken toward paying up the arrears on the first preferred. The second preferred, which is also a 7 per cent stock, has not received any dividends since 1920, when 1¾ per cent was paid. The common, of which 20,000 no par value are outstanding, is a non-dividend payer. This stock receives payment only out of surplus earnings of transactions of business after April 1, 1917.

Finances Are Improving

The financial position of the company has shown a steady improvement in the last three years. At the end of 1928, assets totalled $6,645,398, as compared with $6,299,715 at the end of the previous year. Current assets are shown at $294,656 and current liabilities at $163,440, leaving a net working capital of $131,216. Plant, properties and investments are carried on the books at $6,324,936; prepaid expenses and unadjusted debits at $20,751 and sinking fund cash at $5,055.

Notes and accounts payable to the Federal Light and Traction Company, controlling company of the New Brunswick Power Company, total $715,774. This amount represents advances by the parent company toward the development programme undertaken by the company this year. Unadjusted credits, including renewal and replacement reserves, general reserve, sale and released accounts, and operating reserves, aggregate about $425,000. The net funded debt now stands at $1,798,000, while capital stock outstanding includes: $1,000,000 of first preferred, $350,000 of second preferred, while the common stock is carried at $2,000,000. The surplus amounts to $193,732.

Fisherman's Paradise — In Theory and Fact

The waters of New Brunswick are noted the world over for their abundance of big gamey fish. Anglers from the United States, Canada, England and elsewhere make annual pilgrimages to New Brunswick to try their luck and they do not go away disappointed.

Record Tourist Traffic Sets $18,000,000 Revenue

Recreational Features of New Brunswick Attract Visitors from the United States, Nova Scotia, Ontario, Quebec and Elsewhere

A record volume of tourist traffic to New Brunswick in the 1929 season, is indicated in figures compiled by the New Brunswick government Bureau of Information and Tourist Travel.

Permits issued for tourist automobiles from the United States at Canadian customs houses and International Boundary points in the province for stays of periods from 24 hours up to 60 days totalled 34,994 up to September 30th for the present year as compared with 27,204 for the corresponding period of last year.

Expect 25 Per Cent Increase

These figures showing the large number of tourist cars which return to the United States through New Brunswick after entering Canada and other points of entry and, the tremendous tourist traffic from other provinces of the Dominion, notably Ontario, make it evident that final figures for 1929 will show the increase in volume of motor tourist traffic to New Brunswick this year more than 25 per cent over 1928.

Estimates based on figures compiled by the government show the tourist industry to be worth $15,000,000 to New Brunswick in 1928. This year it should be $18,000,000. The 25 per cent increase which this year's final figures will show, is one of the evidently beneficial results accruing from consolidation of directing agencies of New Brunswick's tourist industry, following the establishment of the Government Bureau of Information and Tourist Travel. This organization now issues all advertising and publicity material and literature and also handles all the inquiries which formerly came from various departments of the government as well as the tourist associations and other publicly and privately operated organizations in the province.

Consolidate Efforts

The curtailment of overhead expenses which this consolidation brought about made possible the most extensive advertising and publicity campaign this year that had ever been undertaken, as well as the printing and distribution of more and better literature to make known the recreational attractions of New Brunswick.

The savings resulting from the consolidation and the operation of only one provincial tourist bureau, for example, made possible an increase of approximately 50 per cent in expenditures for newspaper advertising, the issuing of more literature, and also paid for the additional force of clerical workers necessary to handle the increase of more than 50 per cent in the number of mail inquiries received this year, as compared with the gross number handled by the various departments of government, tourist association and all other agencies in the previous year.

Many American Visitors

The figures up till the end of September of the number of United States owned automobiles entering New Brunswick and twenty-three points of entry show a new high total of 389,762 for nine months and make it evident that the total for 1929 will exceed the 400,000 mark for the first time.

Included in the more than 50,000 pieces of literature issued and distributed through the new Brunswick Bureau of Information and Tourist Travel this year, giving information regarding the recreational attractions and natural resources of the province, were upward of 90,000 maps including more than 53,000 copies of the 1929 edition of the official highway map.

By co-operating with provincial and state bureaux, automobile associations, motor clubs and touring organizations throughout Canada and the United States, the Provincial Bureau is extending its sphere of activities and forming new contracts which are proving beneficial in the promotion of tourist travel through New Brunswick.

Agriculture Ranks High Among N.B. Industries

Second Only in Importance to Lumbering — Activities Concentrated on Potatoes, Apples and Dairying — Promotion Work Bringing Excellent Results

Until recent years, agriculture in New Brunswick took second place to lumbering in the industrial sphere. This condition, however, is rapidly changing, and the settlers are looking more and more to agriculture and the soil as the main sources of revenue.

Agriculture in this province is largely confined to areas located along the rivers and valleys, and the system followed is mixed farming, with dairying playing an important part. In some sections, agricultural interest has largely followed the production of apples and potatoes. However, this is chiefly confined to the upper Saint John River valley, and even in this section there is a tendency to a more balanced system, with an increase in dairying.

Conditions Are Right

The climate and soil of the province are suitable for the production of grass, roots and other forage crops which are essential for the economic production of dairy products. The province is fairly well served by creameries, milk and cheese factories, many of which are operating on a co-operative plan Last year, the province had 21 creameries and 17 cheese factories in operation.

The provincial department of agriculture maintains a very active force of officials and an effective system of assistance to the farmers in all branches of farming. Twelve district agricultural representatives are maintained at strategic points. Through the agricultural societies of which there are 160, a great deal of educational and extension work is carried on. A bonus policy of pure-fed bulls has been effective in stimulating the use of high-class males.

In livestock development, great emphasis is placed on junior work, and there are now 30 boys' and girls' calf breeding clubs, with similar clubs for swine breeding. These clubs have played a big part in the improvement of livestock in the province, which has been noted in recent years, particularly in dairy cattle, hogs and poultry.

New Brunswick offers splendid opportunity for land settlement and many families from abroad have been settled on farms of their own and in farm work in the past few years.

Output Values Vary

The value of the agricultural industry varies from year to year, of course, but, generally speaking, it may be said that gross revenue from agricultural efforts yield the province in excess of $30,000,000 of new wealth each year.

While it will be some time before the 1929 figures are available, it is estimated that the aggregate income from this source will exceed that of 1928, when it amounted to $34,190,000. This latter amount was made up principally of field crops, accounting for nearly two-thirds of the total.

In other branches of agriculture, however, the province has shown a good record, indicating a greater interest in diversification of farm products. The value of wool produced in 1928, for example, amounted to $197,000 dairy products, $7,712,000; fruits and vegetables, $1,195,000; farm animals, $2,758,000; poultry and eggs, $1,132,000; fur farming, $249,000; maple products, $43,000; clover and grass seed, $40,000.

Though some of these items may appear small in comparison with the returns recorded by some of the more thickly populated provinces, it is well to bear in mind that New Brunswick has and does secure its revenue from many sources, lumbering and its by-products being the principal ones. There is plenty of room for expansion of the agricultural industry in the province and it is to be expected that production will continue to grow.

N.B. Liquor Control Act Works out Satisfactorily

In the adoption of government liquor control, New Brunswick has followed the lead set by other provinces. Though prohibition is fine in theory, it is not successful in practice. The government, recognizing some of the evils which apparently always follow prohibition enactment, decided to permit the sale of liquor, and to that end, established the New Brunswick Liquor Control Board.

The operations of this board are controlled by three men. It functions along lines similar to the Quebec Liquor Commission. What appears to be a sound feature of the Act is that a province-wide system of interdiction has been instituted whereby, if it is proved to the satisfaction of a judge or the board, then anyone, to quote the words of the Act: "By excessive drinking of liquor, misspends, wastes, or lessens his estate, or injures his health, or interrupts the peace and happiness of his family, the Board may make an order of interdiction prohibiting him the sale of liquor until further orders."

The province is now receiving a revenue from the sale of liquor which runs into several hundreds of thousands of dollars per annum. This sum, of course, goes into the provincial treasury instead of, as formerly, to the pockets of the bootleggers. If an individual decides to purchase liquor, he is entitled to do so legally at the retail stores of the Board; if the law is broken, the violator goes to gaol.

Since the adoption of liquor control, the Act has been rigidly enforced and it is now just as difficult to purchase bootleg liquor in New Brunswick as it is in any of the other provinces where the government controls the sale of alcoholic beverages. The enforcement of the Act compares more than favorably with the preceding decade, when a prohibition règime brought about an unsatisfactory condition of lawlessness and illicit dealing in liquor throughout the province, particularly along the U.S. border, where many Americans flowed in, who regarded any prohibition enactment as little more than a joke.

Bay of Fundy Service Increases in Usefulness

Increasing tourist traffic from the United States into the Maritime provinces is responsible for the large increase recorded this year in the carrying of passengers and automoblies across the Bay of Fundy.

Between January 1 and October 15th, 1929, the volume of traffic carried was greater than in any corresponding period in previous years.

The growth of the Bay of Fundy service has caused the Canadian Pacific Railway to let contracts for the construction of a larger vessel to be brought into operation during the latter part of 1930. The new steamer will have five decks as against three on the Steamer Empress, now in use, and 48 state rooms as compared with six on the present steamer. There will be room for 50 automobiles on her freight deck as against a capacity for twenty cars on the Steamship Empress.

It has been found necessary in recent years to employ auxiliary craft to cope with the amount of freight to be handled between Saint John and Digby. In 1929, 2,962 tons of freight out of a total of 30,897 tons was carried by auxiliary vessels up to October 15. It is expected that the new steamer will be able to handle all freight without the aid of auxiliaries.

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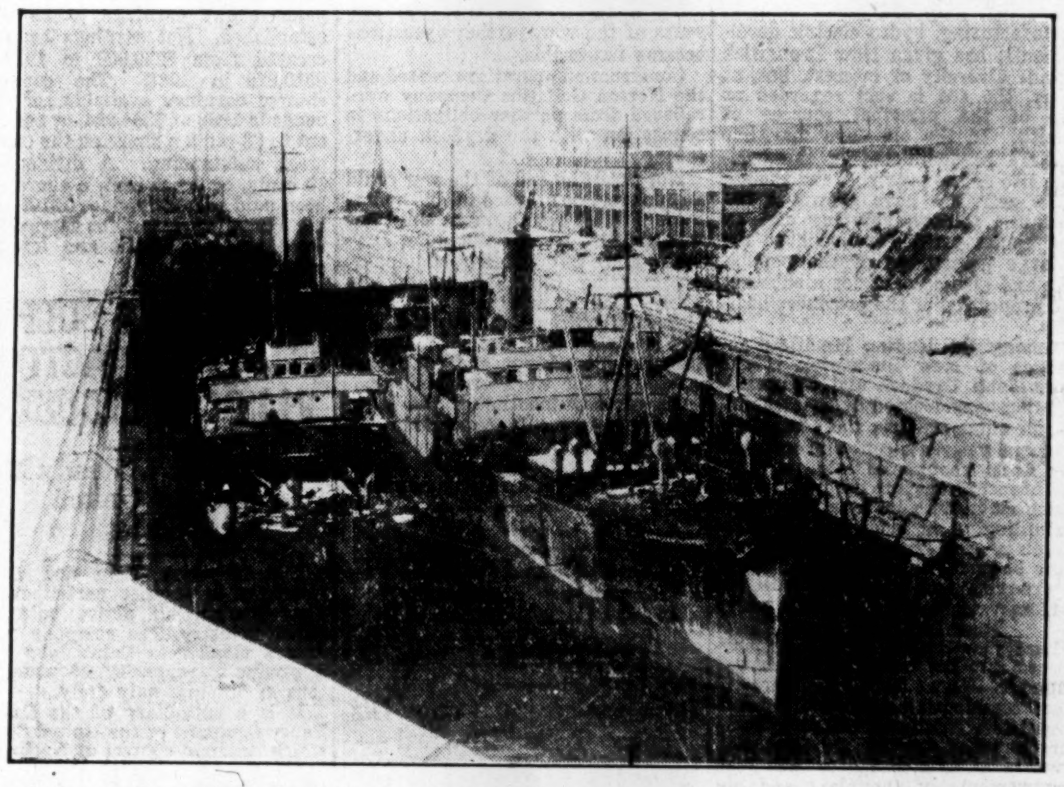

General view of the St. John Dry Dock, showing repair shops in right background.

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Saint John River Power Marks Big Step Forward

Represents One of the Most Important Developments in Many Years — Installed Capacity Amounts to 60,000 h.p.—Controlled by Gatineau Power

Utilization of New Brunswick's natural resources has been undertaken on a wider scale in the last two years than at probably any other time in its history. The causes leading up to this widespread interest is the exploitation of the province's timber, mineral, water power and other resources are manifold, but developments now under way may be said to have risen out of the realization by outside capital that New Brunswick offers just as great, if not greater, opportunities than any other area of the Dominion.

One new enterprise under way, dependent upon one of the province's valuable resources, is that of the Saint John River Power Company. This concern is a subsidiary of Gatineau Power Company, which in turn is controlled by Canadian Hydro Electric Corporation and again by International Paper and Power Company. This company forms an integral part of International's scheme of development in New Brunswick, where it is establishing a large newsprint paper mill at Dalhousie. This latter scheme would not be altogether feasible, were it not for the fact that by the development of the Grand Falls power site, it is possible to supply hydro-electric energy to these plants at a cost which permits of economical production.

Big Undertaking

The Grand Falls power site is generally regarded as one of the largest and most important in the Maritime Provinces. Though it is not as large as some of the others elsewhere in the Dominion, the amount of power that can be generated at that site represents a substantial proportion of the New Brunswick's hydro power resources.

The Saint John River Power Company undertook construction work on this development several months ago brought its first unit into operation on October 1, 1928. The initial installation was only 20,000 h.p., but since that date two additional 20,000 h.p. units have been brought into service. Ultimately, the company may install an additional unit bringing the capacity up to the designed maximum of 80,000 h.p.

In order to provide for stream regulations for the Grand Falls plant, Saint John River Power Company is also constructing a storage dam on the Madawaska River which initially will provide 3,200,000,000 cubic feet storage. Moreover, it has under way construction of a 104 mile transmission line, capable of carrying 132,000 volts, connecting Grand Falls plant with the Dalhousie mill of New Brunswick — International Paper Company.

Has Good Market

An excellent market has been arranged by the Saint John River Power Company in respect to its power output. Long term contracts have been entered into with Fraser Companies, Limited, and New Brunswick International Paper Company. Full deliveries started October 1, 1928, under the contract of Fraser Companies, which runs for 40 years and calls for delivery of 20,000 h.p.

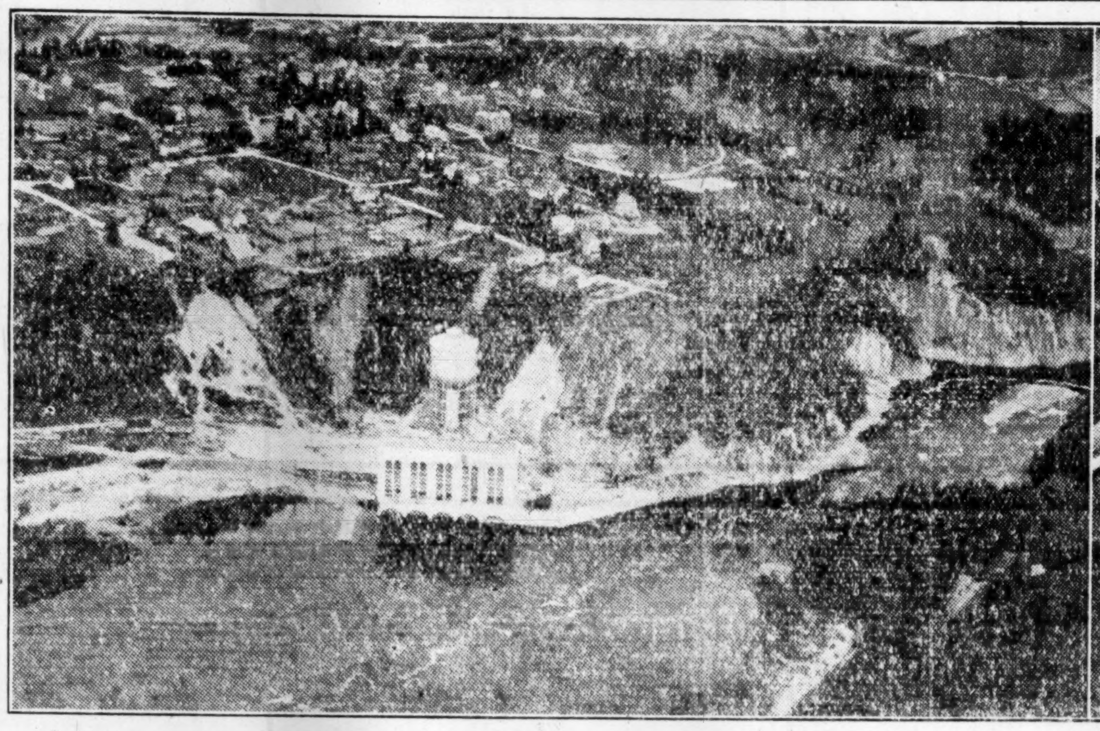
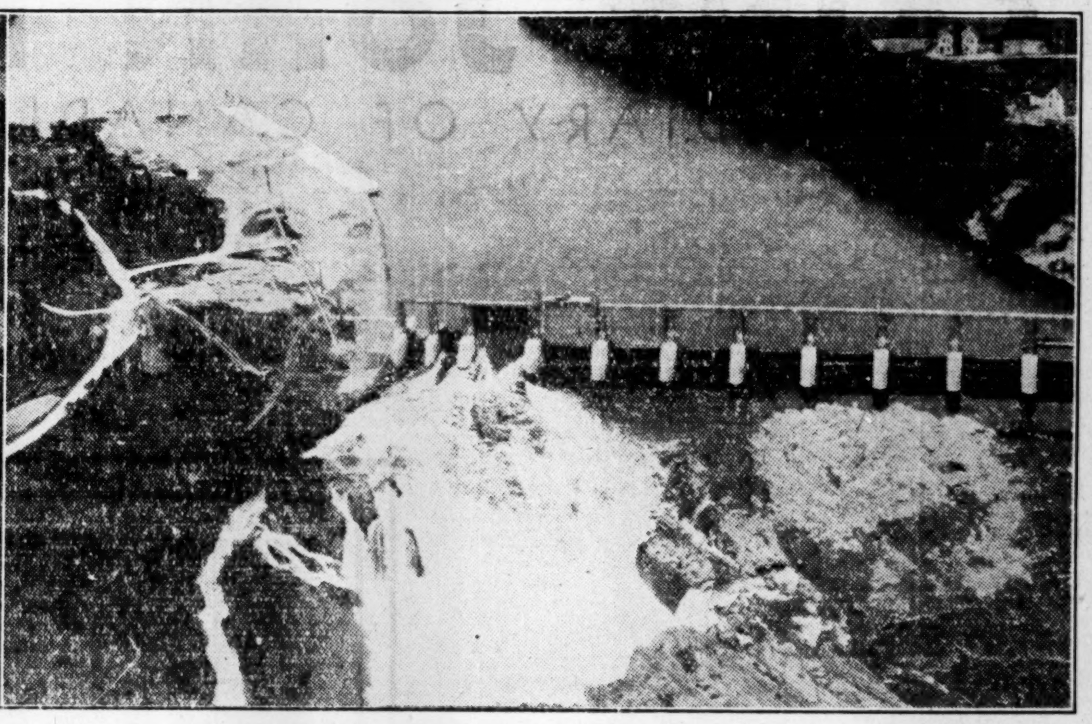
Contracts with the New Brunswick International Power Company also run for 40 years and calls for the entire remaining output of the plant both of primary and secondary power upto an aggregate installed capacity of 80,000 h.p. Initial deliveries under this contract will be on the basis of 20,000 h.p. of primary power with all additional production treated as secondary power.

Controlled by Gatineau

Toward the end of October, 1929, Gatineau Power Company undertook some additional financing, through the medium of first mortgage bonds, which were secured, in part, by the Saint John River Power Company's assets.

At the time it was pointed out that the Gatineau Power Company had acquired all the common stock of Saint John River Power Company, amounting to 100,000 shares, and also the entire funded debt of the company amounting to $9,500,000 of first mortgage five per cent gold bonds. Though it is not known what the estimated earnings of Saint John River Power Company will amount to when the plant is in full operation, existing contracts with Fraser Companies and New Brunswick International Paper Company will provide sufficient revenue to take care of the company's funded debt charges and may also allow for distribution on the common stock.

$40,000,000 Expansion Programme Hinges on Power Enterprise

Development of the Grand Falls power site by the Saint John River Power Company is regarded as one of the most important steps taken in New Brunswick for many years. | At present the company has an installed capacity at its plant of 60,000 h.p. Consequent upon its development Fraser Companies have expanded its plant, and the N. B. International Paper Company have built a large pulp and paper mill at Dalhousie, which will have an ultimate daily capacity of 550 tons of newsprint.

International Paper Co. Enterprise at Dalhousie Involves Many Millions

Big Pulp and Paper Plant Will Come Into Production About January 1st Next — Ultimate Capacity 550 Tons of Newsprint Daily

Over the past three years International Paper and Power Company has had under way a vast programme of expansion, involving the extension of mills already in existence and the building of plants in new areas. Though the company has largely concentrated its Canadian activities in Ontario and Quebec, over a year ago it announced that it would establish a newsprint mill at Dalhousie, N. B., through a subsidiary to be known as the New Brunswick International Paper Company.

Though the extent and wealth of New Brunswick's power reserves have been widely known, their exploitation through the media of pulp and paper plants had not developed in the same manner as in other parts of the Dominion. The principal cost contributing to the slow development of the pulp and paper industry in that province, was the lack of adequate power supply, which has a vital bearing upon production costs, When arrangements had been made for the development of the Grand Falls hydro power site, it was apparent that New Brunswick offered possibilities for the further expansion of its pulp and paper industry.

Plans are Big

Accordingly International Paper Company has entered the field in a big way. Construction of the mill at Dalhousie is going forward in a satisfactory manner and it is expected that the first machine will be installed about January 1, 1930. The second machine will follow a few weeks later.

The mill is located on tide water near the head of the Bay of Chaleur in the Northern part of the province. Shipments of paper can be made by boat at least nine months of the year and by rail at all times.

Capacity of the Dalhousie plant will be 550 tons of newsprint paper a day, the mill having been designed to house four paper machines. At present two machines are being installed, as well as the ground-wood and sulphite equipment necessary for a balanced newsprint mill. In the near future two more machines will be installed together with the necessary auxiliary equipment.

With the two machines in operation, between 300 and 400 men will be employed continuously. When the two other machines are added, the number of men required will be further increased. Logging operations will also be extended to meet the requirements of the plant and during the season 1,000 to 1,200 men will be required for this work.

Overcome Many Problems

Building a mill at Dalhousie necessitated some exceptional engineering features so that it would have both rail and water shipments, an ample supply of fresh water, and accessibility to timber limits. In order to provide a site suitable for a paper mill it was necessary to built a sea wall and hydraulically fill a large area to bring it up to an elevation of seven feet above the average tide level. This work is practically finished and approximately 640,000 cubic yards of earth have been filled in on the mill yard and site.

The second major problem was to obtain an adequate supply of pure fresh water. It was necessary to construct a dam across the Charlo River, eight miles from the site of the plant to grade a storage reservoir. One 32 inch pipe line was practically installed between the dam and the mill and provisions has been made for an additional line of the same side.

Modern Machinery Installed

Much care has been given to the selection of equipment of this plant in order to select the most modern and proven machinery for the high speed newsprint paper mill.

The boiler house will be equipped with two 1,200 h.p. boilers designed for 400 pounds pressure and using pulverized coal, and with water walls and air preheaters. The steam from these boiler capacities was 6,000 h.p. turbine to reduce the pressure to 125 pounds and at the same time produce considerable electrical energy as a by-product of this operation. The 125 pound steam will then be used in the paper mill and sulphite department.

The groundwood mill will be equipped with 12 hydraulic magazine grinders of the latest design. Each pair driven by a 2,400 h.p. synchronous motor.

The sulphite mill will be equipped with three digesters having a capacity of approximately 12 tons each, an acid accumulator of the latest design will also be installed in the sulphite mill. The screening room will have deckers, filters and other auxiliary equipment that has proven to be satisfactory in the screening of sulphite and groundwood pulp.

Large Paper Machines

Each paper machine room will have a two 226 inch newsprint paper machine of the latest type designed to co-operate up to 1,200 feet per minute and to produce 137 tons of paper a day. The second machine room is designed for two duplicate machines which will double the capacity of the plant.

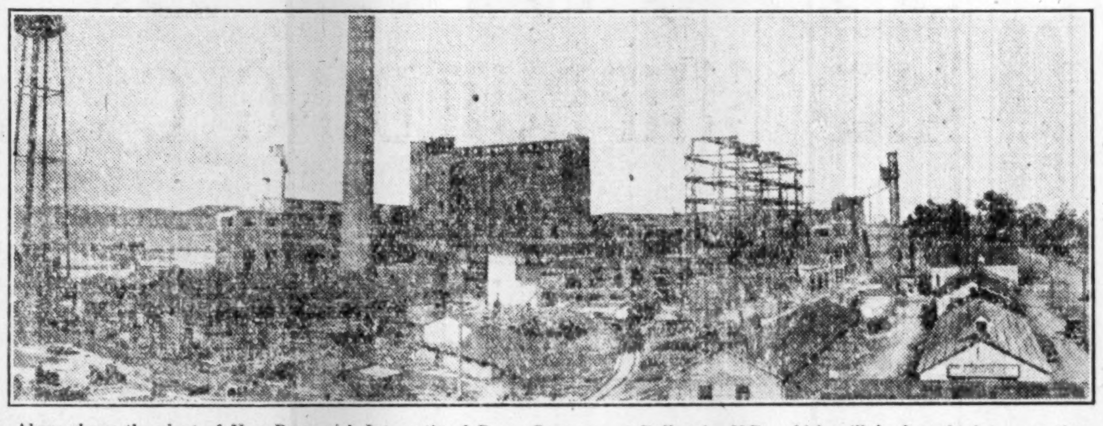
With two machines the mill will use approximately 100,000 cords of wood per year, and double this amount when the four machines are operating. This pulpwood will be cut on the company's holdings and on Crown lands located in the watershed of the Restigouche River.

Wood Supply Ample

It is estimated that under the adopted method of scientific cuttings and logging which allow for the natural re-growth of the forest, the available supply of wood from the company's owned and leased holdings is more than sufficient for perpetual operation of four paper machines.

The electric power to operate the mill will be obtained from the new hydro-electric plant of the Saint John River Power Company at Grand Falls on the Saint John River. The electric energy will be sent to the mill over a 132,000 volt transmission line approximately 110 miles long. Transformers at the mill will reduce the voltage for local operation. For two machines, 20,000 h.p. will be required for the regular operation of the mill. Surplus power will be used to generate steam in an electric boiler. When the two additional machines are installed, the power required of the plant will be doubled and less will be available for the electric boilers.

Big New Brunswick Mill Nearing Completion



Above shows the plant of New Brunswick International Paper Company at Dalhousie, N.B., which will be brought into operation shortly. This mill will have an ultimate capacity of 550 tons daily, and is the first step in a big programme of development which International plans carrying out in that area. Power for the operation of the plant is received from Grand Falls development, carried out by the Saint John River Power Company.

Completion of New Road Will Provide Glorious Tour

With the completion of No. 17 highway, a motoring tour circling the entire province of New Brunswick will then be possible and promises to become decidedly popular. The new highway will also provide a new short route leading through to Campbellton for connection from there to the Gaspé Peninsula, which has become a new mecca for tourists with the opening of the Perron Boulevard around that peninsula by the Quebec Government. Large numbers of parties making the tour around the Gaspé Peninsula will, with the completion of this new highway, cross the northern section of New Brunswick and return to the United States via the Saint John river valley route, as No. 17 highway will connect with the Trans-Canada Highway at St. Leonard and offer the tourists opportunity for choice of several means of entry into the State of Maine from this province.

Motor Car Sales Set Mark in New Brunswick

Increased prosperity in all parts of the country has made for better marketing conditions for such commodities generally looked upon luxuries or semi-necessities and in this connection New Brunswick stands as high, if not higher than any other province on the list of marketing areas.

This point is well illustrated by the fact from the beginning of the current year up to the end of August, 4,762 new automobiles had been purchased. Further the government estimated that the number of new cars licensed this year would equally and probably considerably exceed before the close of the year last year's record total of 5,006.

Another statement issued by the Provincial Government at the same time showed 21,772 renewals of licenses in 1929 for cars previously registered, thus bringing up the total number of cars registered and licensed in New Brunswick this year up to August 31 to 26,534. This compares with the total of 25,064 the fiscal figures for 1928.

The figures quoted above do not take into consideration motor trucks, of which 3,195 have been licensed and registered in New Brunswick this year up to August 21, as compared with 2,668 for the same period in 1928.

New York Stock Exchange tape abbreviation for rights has been changed from R to RT.

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ROUTING your incoming and outgoing freight through Canadian ports is more than a patriotic duty. To route your goods through Saint John, eastern terminus of the Canadian Pacific Railway, is to take advantage of a unique combination of excellent shipping and transportation facilities, an ice-free harbor; good terminal connections with two transcontinental lines; generous berth and warehouse space; a modern dry dock that is the largest in the world, and freedom from labor problems, that will all serve to speed up your business.

Manchester Robertson Allison Ltd.

The Maritimes' Largest Dry Goods House

Saint John, N.B.

The Moncton Transcript

This enterprising evening journal, which has just installed a new rotary press in a new building, covers Moncton city, the hub of the Maritimes, like a blanket, and has a large and increasing outside circulation. As an advertising medium it stands alone.

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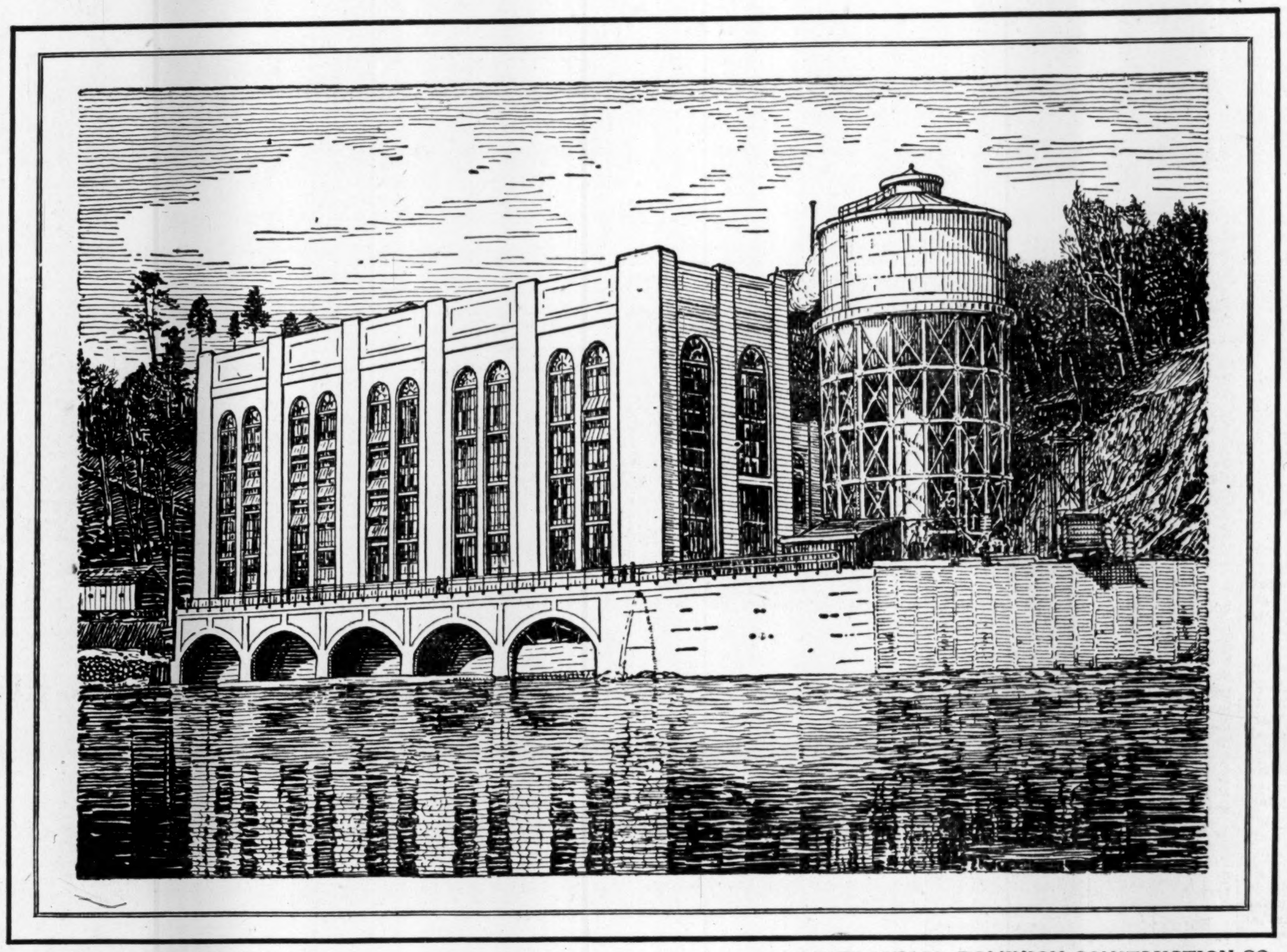
SAINT JOHN RIVER POWER COMPANY

A SUBSIDIARY OF CANADIAN HYDRO-ELECTRIC CORPORATION, LIMITED



ENGINEERS: H. G. ACRES & CO.
NIAGARA FALLS, ONTARIO

CONTRACTORS: DOMINION CONSTRUCTION CO.
TORONTO, ONTARIO

PIONEER hydro-electric development on the Saint John River, the Grand Falls station of Saint John River Power Company is a substantial factor in keeping New Brunswick abreast the steady growth of Dominion industry.

For centuries the Saint John swept down to the sea in splendid disregard of its real value to man. At Grand Falls, the Saint John River Power Company has made it the servant of industry; water which once wasted its energy through turbulent rapids and rocky gorge has now been harnessed for the production of useful horsepower.

For more than a year, the Grand Falls station has been delivering 20,000 hydro-electric horsepower to New Brunswick industry; by the end of 1929 a total of 60,000 horsepower will be in operation, and with the present powerhouse designed for a total installation of 80,000 horsepower, further development of the project waits only upon the demand of industry.

Saint John River Power Company is an important operating unit of Canadian Hydro-Electric Corporation, Limited, which with its famous Gatineau River plants and other properties in Quebec ranks among the world's largest hydro-electric power systems. Production of Canadian Hydro in 1929, it is estimated, will be in excess of 2,000,000,000 kilowatt hours, while total income is expected to exceed $6,500,000.

New Brunswick well may be proud of her contribution to Canadian prosperity, brought about through development of Grand Falls. New wealth has been created—labour employed, wages paid and materials bought; industry has been given the stimulus of low cost power, and homes, farms, shops and factories in the vicinity of Grand Falls brought within the reach of electricity's con veniences and economies.

SAINT JOHN RIVER POWER COMPANY

A SUBSIDIARY OF CANADIAN HYDRO-ELECTRIC CORPORATION, LIMITED

ALBERT MAN. CO. DEVELOP DEPOSIT PUREST GYPSUM

Old-time Concern Has Built Up Wide Market for Products

Albert Manufacturing Company, one of the largest concerns utilizing to the full the valuable gypsum deposits of New Brunswick, continues to record progress, both in the domestic and export markets. Its production of high grade plaster of paris and wall plaster has built up for it an enviable reputation in many markets, as borne out by an increasing demand.

Since its inception some 75 years ago, the company has grown steadily and is today one of the leading industries of the province. Four quarries are operated and thousands of tons of gypsum products are shipped by boat and rail from the plant at Hillsborough.

High Quality Product

The gypsum deposit from which the company obtains its raw materials is admittedly one of the purest deposits in the world. Hence, the company's products are sold in all parts of this continent and in many overseas markets.

The deposits owned by the company are considered to be the most valuable in the Dominion. Prior to 1854 gypsum was mined in Albert County by farmers who sold in small quantities to captains of coastal schooners, who in turn sold to American plaster mills.

Has Good Facilities

The Albert Manufacturing Co., in addition to its mine buildings, has large tracts of lumber limits which provide everything in the way of raw materials for the company's cooperage plant. The gypsum plants employ several hundred men and operations are carried on throughout the year. Between the quarries and the mill, a distance of some six miles, the company operates its own railroad. The railroad in turn connects with the Albert branch of the C.N.R. C. N. R.

The gypsum business is one which has shown a steady growth for many years. In such growth the Hillsborough company has naturally benefitted, perhaps to more than its share due to the excellence of the company's deposits and the ability of the management to turn out a good finished product.

MARKED GROWTH SEEN IN ACTIVITIES OF IRVING OIL CO.

Increase in Automobiles and Tourist Traffic Reflected

Substantial growth in the number of New Brunswick's motor vehicles, in addition to increased tourist traffic, *has enabled Irving Oil Company, Limited, to expand its operations on a marked scale.* The company now operates about 30 wholesale bulk stations throughout the Maritime provinces, while its products of gasoline and motor lubricants are being distributed through 450 retail service stations. These figures compare with 20 and 423 respectively at the time of the company's formation in February, 1929.

Irving Oil Company was formed to acquire the K. C. Irving Oil and Gas Company and the gasoline and oil division of K. C. Irving, Limited, which was incorporated in 1926. Further, the company acquired the Bore Motor Fuel Company, which has operated in New Brunswick since 1924.

Issued Preferred Stock

Investment interest in the present organization is confined to an issue of $375,000 six per cent preferred shares, 40,000 shares of no par common stock; earnings are reported to be entirely satisfactory. Competition in the oil business is keen but the aggressive marketing methods of Irving Oil have enabled it to build up a strong position, industrially and financially.

The general business expansion being experienced by the Maritime provinces, and which gives no appearance of slackening, should have a favorable bearing on the business of the company in the future.

GURDS MARITIME STRENGTHENS HOLD ON EXPORT FIELD

Expansion of Plant Necessitated by Growth

Charles Gurd & Company, (Maritime) has made exceptionally rapid progress since its inception in 1928. Sales are showing wide gains, earnings are satisfactory, while an addition to present plant space has been necessitated by the unexpected growth of the business.

The company was formed to take over the business of the Blue Ribbon Beverage Company of Saint John, which was organized in 1917. In addition to taking over this business, the company also handles all the trade formerly done by the parent company, Charles Gurd, Company, Montreal, in the Maritime Provinces.

The new brick and concrete plant, equipped with the most modern facilities for manufacturing and bottling beverages, was completed last year. Despite the fact that construction was not finished till late in 1928, the volume of orders which the company has on hand has necessitated the erection of an additional warehouse, which is now in use.

Exports Show Increase

In addition to building up its Maritime business, Charles Gurd (Maritime), has made big strides in the export field. Newfoundland, Bermuda, the West Indies Central America and the Northern portion of South America are all included in the company's territory, while recent orders from Bermuda are thought to be sufficient to keep the plant working at capacity during the winter months.

This is a particularly favorable condition since soft drink manufacturers generally anticipated a slack season during the cold weather.

Made Preferred Issue

Investment interest in the company if confined to a preferred issue of $150,000 and 2,100 shares of common stock. During the first half year of the current year, earnings of this aggressive company have been sufficient to take care of two-thirds of the preferred dividend requirements for the entire twelve months period.

The success which has attended this decentralization of the parent company's operations reflects credit on its judgment and on the sound management of the New Brunswick subsidiary.

Atlantic Sugar Plant Location is Strategic

Big New Brunswick Enterprise Reflects Unsound Condition in World's Sugar Market — Plant is of Modern Type and Can Handle More Business When Conditions Warrant

Atlantic Sugar Refineries represents one of the largest industrial enterprises in New Brunswick. In other years there has been a very wide investment interest in this concern, but of late it has been somewhat limited owing to the depressed state of the sugar industry.

Like other sugar companies in the Dominion, Atlantic Sugar has not been experiencing prosperous times for there has been too narrow a margin between the price of raw sugar and the price of refined sugar, due principally to imports coming into Canada from Cuba and sold here at a low price.

World Situation Bad

This situation is not indigenous to Canada, but is common the world over. Over-production resulting from abnormal war demands has played havock both with producers and refiners. It will be recalled that the beat-sugar industry in Europe was virtually wiped out during the war. The Cuban market sprang into prominence hitherto not enjoyed and the sugar prices reached levels which returned enormous profits to the growers and, in a lesser degree, to the refiners.

After the war, strenuous efforts were made to rehabilitate the European sugar beet industry, with a considerable degree of success. At the same time, Cuban sugar production continued to increase, so that the supply became largely in excess of current demands. Values dropped sharply until at present the margin between raw and refined sugar is almost negligible.

Attempt to Regulate

Attempts have been made at one time and another within the past two years to regulate the supply of sugar. The Cuban growers have been particularly active in this regard, but the different schemes ventured upon have not turned out successfully.

The Cubans have been dumping their refined sugar, wherever a market could be found. A quality of this sugar has found its way to Canada, and though only forming a small prt of domestic needs, yet it has been of sufficient volume to set the price charged by Canadian refineries. As this sugar is dumped, it is apparent that the Cuban exporters are not concerned with maintaining a market in the Dominion. On the other hand, however, the Canadian refineries have had to bear the brunt of this unfair competition, and have had to adjust their price to meet that at which the Cuban refined sugar is being offered to the trade.

Demand Good; Price Bad

If prices were on a reasonable basis, the Canadian Sugar refineries would be able to report satisfactory operations to their shareholders. The domestic demand has been very good. But while the needs of the trade keep the refineries operating at a good level there is little or no profit in the business.

Atlantic Sugar Refineries' position is no different from that of the other companies operating in this country. In other years it has recorded a good volume of export business. At present this trade is not existent and current operations are confined to domestic demands, which constitute the requirements of the trade from a point a short distance on the other side of Winnipeg eastward. As Atlantic Sugar Refining's plant capacity is 1,300,000 pounds a day—an amount in excess of domestic needs—it is apparent that operations are being carried on on a basis much below capacity.

Export Business Helps

If export business had been retained the company would be in a position to keep its plant on a larger scale. The sugar situation, however, continues to be very unsatisfactory from the point of view of marketing and until conditions improve, there is not much likelihood of the Canadian sugar refineries increasing their output.

Needless to say, the fiscal position of Atlantic Sugar Refineries, as well as the other companies engaged in this business, has been seriously affected. While the companies have been able to meet bond interest and other prior charges, earnings available on the common stock have been negligible.

Earnings Are Low

With plant operations around 50 per cent of capacity, the company cannot be expected to report large earnings, especially in view of the low price for the refined sugar. On that account, investment interest in this company as well as the other refineries has been of a limited character.

When the sugar situation becomes settled, Atlantic Sugar refineries stands to benefit.

Has Good Plant

Its plant is exceptionally well located, both for export and domestic trade, on the Saint John Harbor front. The raw sugar arrives by boat and dumps in the modern nine-story building where the company's manufacturing facilities are about the last word in efficiency. There can be no question about the efficiency of Atlantic Sugar plant. All that the company requires to make real profits is a satisfactory volume of business with a fair margin of profit.

The company is a well managed concern, which since the past war slump has made progress despite the unsatisfactory conditions prevailing in the industry. Over a term of years, further progress can be anticipated.

In the deed covering issue of general mortgage bonds which the company has outstanding it is laid down that the company can pay no dividends until such time as the aggregate amount of the general mortgage bonds outstanding total $3,000,000. During the past two or three years the total bonded indebtedness has steadily declined and at the end of last year amounted to $4,206,247.

The company has heavy sinking fund payments to meet on its general mortgage bonds. These payments began in 1926 with $50,000 and increased steadily up to $125,000 a year which will be paid in 1932. From that year, the company must pay $400,000 annually into the sinking fund for the balance. In addition the company has been steadily reducing its first mortgage issue, which now totals $445,000, a decline of $125,000 from the end of 1927. The amount of the general mortgage bonds outstanding is now $3,761,247, as compared with $3,821,247 at the end of 1927. Hence, it can be seen that the shareholder's equity in the property is steadily increasing.

The capital stock of the company consists of $1,111,100 of preferred shares, with a par value of $100 each and 78,889 no par value common shares. When the company was founded in 1912 the authorized capitalization was $30,000, seven per cent preferred shares of $100 par value, convertible into common, share for share, and 35,000 shares of common at $100 each. All the common stock and 25,000 of the preferred shares were issued. Since that date 13,889 of the preferred shares have been converted resulting in preferred stock presently outstanding of 11,111 shares.

Capital Stock Changes

On February 12, 1928, shareholders of the company ratified a plan to find a debt to raw sugar creditors, caused by the drop in raw sugar prices in 1920. The proposal adopted authorized the conversion of the common stock of $100 par value into shares of no par value, and the issue of 30,000 additional shares of no par value at $25 each. Subscription rights to the new stock were given both common and preferred shareholders on the basis of one new share for every two held.

A new issue of 5 per cent 15 year general mortgage bonds of an aggregate par value of $3,927,000 was created and issue to raw sugar creditors in full payment of their claim.

Meet Interest Charges

Earning power of the company on the last three years, naturally, has not been very satisfactory. From net earnings of $1,246,892 in 1926, a steady decline has been recorded to $623,495 in 1928. This has been sufficient to take care of bond interest and to maintain a proper depreciation charge, but there has been only a small amount for the preferred dividend requirements, and nothing for the common.

Although Atlantic Sugar has these large charges to meet annually, yet given fair business for a few years, it should eventually better its present financial position and improve materially the position of the shareholders.

STARCH PLANTS WILL USE MANY N.B. POTATOES

Government Behind Move to Utilize Small Tubers

Potato culture as carried on in New Brunswick represents one of the most intensified forms of agriculture endeavor. Over a number of years the province has built up an excellent reputation for the quality of its tubers, and at the same time production has increased to large proportions.

Though New Brunswick has developed an excellent market for its potatoes, both for seed and commercial use, it is obvious that at times production exceeds market requirements. To the end of utilizing the surplus, starch manufacturing has been gone into a commercial scale. With potatoes at low price this industry has been able to record considerable headway, and, especially in the last couple of years, has attained a good degree of permanency.

Open Up Factory

One of the largest starch factories on the continent, situated at Woodstock, N. B., has opened up for the first time in ten years. The factory is expected to manufacture about 50 carloads of starch and potato flour during the balance of the season, which will require about 400 carloads of potatoes. At the same time as a means of definitely and permanently taking care of small and otherwise unmarketable potatoes in succeeding years, the provincial department of agriculture is encouraging the erection and operation of starch plants in the potato raising sections of the province.

The first starch factory under government encouragement to be opened up is at Hartland, Carleton County, and a result of energetic action taken at an early stage the new industry faces a good marketing situation. This plant when running at capacity can handle 400 barrels of ungraded potatoes per day and should prove a boon to farmers in that section of the province.

May Attract Others

There is every expectation of other plants being established as conditions warrant in other commercial potato-growing sections of the province. The New Brunswick government has set a precedent by entering into an agreement whereby it will pay the carrying charges on the stock produced, guaranteeing interest charges on this stock while on hand, up to a valuation of $10,000.

Potato starch, which is secured from potatoes and other tubers by macerating as a similar product is from grains by fermenting, and then washing in water, has a large number of uses and is in constant demand. There is room for the New Brunswick industry since at present the Dominion is not meeting her own requirements in this regard.

Bring Other Benefits

The new industry in New Brunswick is expected to bring in its wake a varied benefit. In addition to supplanting imports of starch, of which in the ready response of the Canadian consumers there would seem to be every indication, it should have the effect of steadying the market—a matter of importance to the potato-growers of New Brunswick. This is an enterprising step and the operations of the various plans coming into existence will be followed with interest.

Industrial Developments Follow Investigations

Splendid Progress Being Made by New Brunswick in Developing Her Natural Resources — Expansion in Many Directions

Considerable mining activity had been in evidence and exploration of a number of properties had been made, including antimony, arsenic, commercial clays and shales, copper, diatomite, dolomite, gypsum, iron, lead, manganese, molybdenite, oil shales, tungsten, nickle and zinc. According to the report of H. G. Wildman, mineralogist, released by the Provincial Department of Lands and Mines, investigation included, besides exploring size and values of various ore bodies, the scientific research of various ores and the production of commercial commodities from chemical deposits.

Erection of a large newsprint at Dalhousie is under way, being designed for an ultimate capacity of 500 tons per day. A bleached sulphite mill is being constructed at Athol to have an annual output of 45,000 tons.

Paper Industry Expands

Additions were made at Edmundston and Bathurst. A pulp mill, said to be for the manufacture of rayon, has been definitely promised for construction near Chatham.

Hardward products are finding a more ready market outside the province.

A recently constructed transmission line used creosoted Princess pine for poles.

Three 20,000 horse power unit at Grand Falls was put into service by the Saint John River Power Company.

A powerful fuel boiler installation, using New Brunswick fuel, was started in operation near Saint John with marked success. Another powered fuel plant, the first of a battery of four, is under construction in Saint John at present.

Further investigation regarding tidal power have been carried out at Passamaquoddy and Hopewell Cape.

Packing plants have developed the live stock industry and the various swine clubs inaugurated have stimulated interest in improving breeds. Dairy farming is increasing and the formation of community orchard clubs should have favorable results. The selection of small areas in various sections for experimental farm purposes seems to hold possibilities for good, as it places the rural population more closely in touch with scientific methods.

The manufacture of lime near Saint John by the Fraser Company for export is meeting with success.

A use has been found in Europe for eel-grass as a silencer. Only grass that has been washed by fresh and salt water is suitable, and it is made into mats to be incorporated in ceilings and walls for sound-proofing.

Experiments to determine the value of gypsum in potato culture have been made.

A factory for the manufacture of hollow tile and bricks has been established near Chipman.

Cement Is Considered

Investigation of the possibilities of manufacturing Portland Cement near Saint John is being carried on.

The telephones and power distribution reports show that important developments in communication include the installation of the automatic exchange in Saint John and the improvement in long distance communication. Circuits of special construction have been built through the province as part of trans-Canada system. Rural distribution circuits for electricity have been expanded and over 3,000 meters are now served by these lines.

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Upon request, a copy of the Canadian Mining Gazette and Oil Supplement, published in the interests of investors, or, to those interested in New York, our Weekly Financial Analysis of that market, will be sent to you without obligation.

These publications cover the market position of the majority of the leading issues with special reference to mining and oil securities and, also, outline in detail the progress of individual properties in all the different camps.

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MANUFACTURES APPROACH MARK OF $100,000,000

Federal Statistics Do Not Reflect Impressive Change

NEARLY 900 FACTORIES

Developments of Past Two Years Have Effect on Value of Production

The latest report on manufacturing operations in New Brunswick, covering 1927, does not give a true picture of the great industrial development that has taken place in the province since that date. In the development of Fraser Companies operation, building of a new mill by the Restigouche Company, opening of a new hydro power plant at Grand Falls, construction of a paper mill by International and the expansion of industry generally, millions of dollars have been added to the value of New Brunswick's manufacturing values, while the amount of capital invested has grown proportionately.

Census returns for 1927, however, show 872 manufacturing establishments in the province, in which there is a capital invested of nearly $100,000,000. Some 18,000 workers derive their livelihood from this industry, receiving in return for their work salaries and wages totalling slightly over $15,000,000.

Recent Growth Rapid

In comparison with the other provinces, New Brunswick manufactures output does not rank high, but, nevertheless, it compares very favorably in view of the fact that growth on a big scale has only been under way in the last decade. For 1927, the gross value of New Brunswick manufactures was $72,666,665. Of this amount, $42,780,582 represented the cost of raw materials and the balance of the value added by manufacturing.

Though this showing is not especially impressive, it should be remembered that 1927 was the turning year for manufactures, not only in New Brunswick, but in all parts of the Dominion. It is reasonably certain that the figures on production for 1929 will show a much larger figure, probably in the neighborhood of $100,000,000.

Sawmills in Head

Of the ten leading manufacturing industries in the provinces, sawmills are the most important from the standpoint of value of output, account for $11,835,035 in 1927. Pulp and paper is not far behind with $8,934,580. In view of the development in this branch of industry, it would not be surprising to learn that pulp and paper is now the most important industrial activity within the province.

In the following table is shown the ten leading industries of the province, together with their value of production, and capital invested. It might be pointed out here that the figures of one of New Brunswick's leading industries—sugar refining—are not included, owing to the fact that all operations are carried out by one company.

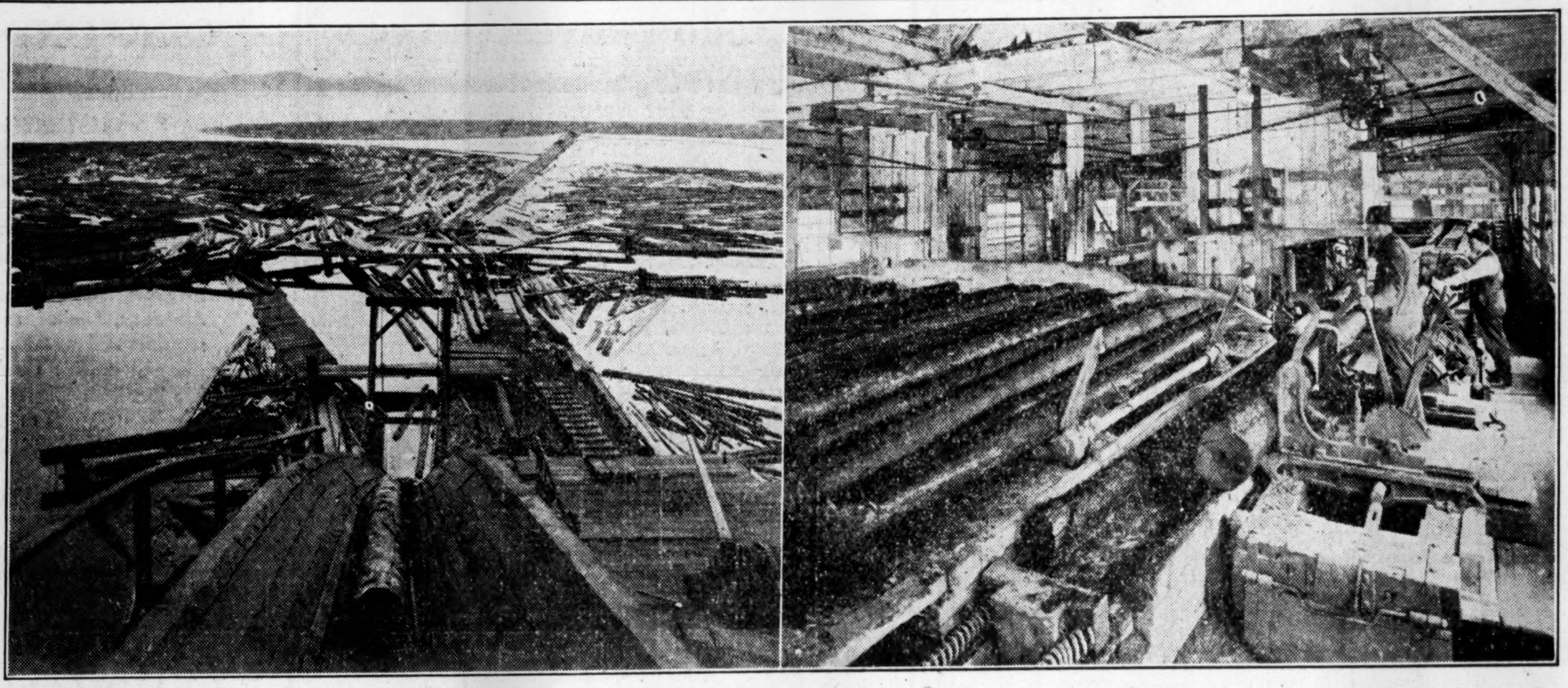
	Plants	Output
Sawmills	233	$11,835,035
Pulp and paper	5	8,934,580
Textiles	4	4,505,046
Coffees & Spices	5	2,833,026
Biscuits, etc.	8	2,531,796
Fish curing, etc.	172	2,221,796
Electric power	42	1,929,628
Butter & cheese	38	1,683,065
Flour mills	33	1,679,490
Boots & shoes	5	1,676,591
All industries	545	39,829,498

Saint John Dominates

Saint John is far and away the principal industrial centre of the province. In 1927, it accounted for roughly one-half of the value of all manufacturers in the province. Moncton is next in importance, followed by Edmundston. Further particulars of production by industrial centres follow:

Bathurst	14	$3,360,292
Campbellton	16	1,017,957
Chatham	12	920,268
Dalhousie	3	400,530
Devon	3	66,277
Edmundston	10	3,760,024
Fredericton	31	2,428,377
Grand Falls	11	449,894
Hartland	3	108,031
Milltown	3	1,806,947
Moncton	40	7,350,483
Newcastle	16	1,706,695
Perth	3	26,790
Port Elgin	6	160,200
Richibucto	3	56,018
Sackville	11	1,093,101
St. Andrews	5	22,586
St. George	4	208,964
Saint John	129	28,060,757
St. Stephen	16	2,614,753
Shediac	4	30,606
Sussex	14	807,159
Woodstock	17	272,229
All cities	374	56,728,€38

Lumber Operations Lead All New Brunswick Industries In Value



The timber resources of New Brunswick have been and are one of the most important sources of wealth in the province. For hundreds or years the province has been noted for its extensive timber lands. Of late years pulp and paper making has developed as an important shoot of the industry, but sawmill operations continue to provide employment for thousands of people and the production is of importance to the province.

PROVINCE OWNS POWER SYSTEM WORTH MILLIONS

Commission Signs New Contract Effecting Savings

New Brunswick Power Commission, operating along lines similar to that in Ontario, has many valuable assets in the form of power plants and distribution systems. This organization was brought into being in 1920, and now owns and operates generating and distributing plants which serve the districts of Musquash and Shediac.

The Commission has under construction, or already has approved, of plans for extending its service in the Saint John River Valley and in the County of Alberta and elsewhere. In order to supply the demand, it has been necessary to make provision for further supplementing the power supply furnished from the Musquash plant.

Reach New Agreement

Negotiations have been carried on with the New Brunswick Power Company, leading towards the provision of more energy at a modification of the terms of the existing contract entered into on August 8, 1925, the rates of which were considered to be too high. In view of the large addition to its generating plant at Saint John, the company has been able to meet the Commission upon more favorable terms than heretofore.

All auxiliary power under the modification arrangement is at 1¼ cents per k.w.h., as compared with 1¾ per k.w.h. under the original agreement. For the first three million k.w.k per year, a reduction of 30 per cent and all auxiliary power taken over that will be at 0.56 cents per k.w.h., as compared with 1.5 cents per k.w.h. under the former contract, a reduction of 63 per cent.

This will mean on the basis of this year's volume of business, the Commission will save some $45,000 as compared with the prices previously in effect.

Has Big System

The properties of the Commission are numerous. The main generating plant is at Musquash, sixteen miles west of Saint John; it is a hydro-electric plant of 11,000 h.p. installation.

The transmission system is connected at Saint John with the steam plant of the New Brunswick Power Company and the latter is under contract to deliver additional power as required and set forth in their contracht.

The main transmission line from Musquash to Moncton is 100 miles in length and is operated at 66,000 volts. In addition to the Musquash system, the Commission owns and operates a 33,000 volt transmission line 32 miles long between the hydro-electric plant of the Bathurst Company and the town of Newcastle.

Power is sold en bloc to the city of Saint John, the town of Sussex and the city of Moncton.

In Saint John, a municipally controlled commission operates a distribution system and serves about 7,500 customers.

The town of Sussex owns and operates its own distribution lines and supplies about 600 customers.

In Moncton the Moncton Tramways, Electricity and Gas Company, by arrangement with the city, distributes the hydro-electric energy through some 4,000 meters.

The Commission has built and operates distribution systems in Westfield, Fair Vale, Hampton, Norton, Apohaqui, Petitcodiac, Havelock, River Glade and Shediac. These distribution lines serve hamlet and rural customers to the number of upward of 2,500. The Commission owns in all more than 200 miles of such distributing lines.

Revenue from the Soil Over $30,000,000 Yearly

Though New Brunswick does not rank high among the other provinces of the Dominion as an agricultural area, the various branches of farming in that area are productive of much new wealth. Last year, for example, the Government estimated agricultural income at $34,190,000. This compares with $29,055,000 in 1927. This year, it is expected that income will be higher. The manner in which income for the past four years was made up, is illustrated by the following tabular matter.

	1928	1927	1926	1925
Field Crops	$20,864,000	$16,080,000	$25,861,000	$23,338,000
Farm Animals	2,758,000	2,687,000	3,357,000	3,499,000
Wool	197,000	201,000	219,000	197,000
Dairy Products	7,712,000	7,120,000	7,663,000	7,905,000
Fruits and Vegetables	1,195,000	1,224,000	1,052,000	1,019,000
Poultry and Eggs	1,132,000	1,208,000	1,307,000	1,417,000
Fur Farming	249,000	435,000	407,000	456,000
Maple Products	43,000	44,000	30,000	18,000
Clover and Grass Seed	40,000	36,000	33,000	18,000
Honey	......	20,000	17,000	16,000
Total	$34,190,000	$29,055,000	$39,766,000	$37,883,000

Expand Grain Facilities

Alex Gray, general manager and chief engineer of the Saint John Harbor Commission, states that the new 1,500,000 bushel grain elevator will be completed by the end of the year but will not be in use until May 1st next when adjacent property has been secured.

ENAMEL PRODUCTS HAS WIDE MARKET FOR PLANT OUTPUT

Steady Expansion Marks Progress of Company

Enamel and Heating Products, Limited, is a New Brunswick company which has built up a Dominion-wide market for its products. Though it is only within the last eighteen months that it has commanded a public investment interest, the operations of its constituent firms have been carried on for many years.

Enamel and Heating Products was formed in March, 1928, to consolidate the operations of Charles Fawcett, Limited of Sackville, N.B., and the Amherst Foundry Company, Limited, of Amherst, N.S. Further, the Albion Stove Works, Limited, of Victoria, B.C., was recently acquired to facilitate distribution in the west.

Charles Fawcett, Limited, was founded in 1860 and has grown steadily until it is today one of the leading manufacturers of coal and wood ranges, gas ranges, heating stoves, fire place fixtures and hollow ware, including an established line of furnaces for both coal and wood.

Plant Was Enlarged

In October, 1928, an addition to the present plant was constructed which contained pattern machines and carpenter shops, as well as a japanning room. An electric japanning oven has been installed, with modern equipment. In addition to this, an up-to-date first aid room is located in this building to care for the welfare of employees.

Amherst Foundry Company, Limited, is situated nine miles away across the boundary line between Nova Scotia and New Brunswick. The company has a long and successful record since 1887. It manufactures Portland enamelled bath tubs, sinks, basins and other products, while it also includes a well-known brand of furnaces in its output.

Both these companies have a wide market for their products from Halifax to Vancouver, including Newfoundland, and as a result of the consolidation, have warehouses at Montreal, Toronto, Winnipeg and Vancouver.

Acquires Albion Stove

Since Enamel and Heating Products does a considerable portion of its business in the Province of British Columbia, it was decided in July, 1929, to purchase the Albion Stove Works of Victoria, B.C. This plant has been in operation since 1905 and manufactures a line of coal and wood steel ranges, cast ranges and furnaces. The business has been growing rapidly, showing an increase of 300 per cent in sales in the last six years.

Acquisition of this property will be a distinct advantage to the parent organization since Albion Stove Works will manufacture at Victoria the various lines that have hitherto been shipped from Sackville to British Columbia.

The transfer of this business from Sackville to Vancouver, however, will not affect the output of the Sackville plant, as the latter is now entering upon the manufacture of steam and hot water boilers, which will give it an increased output.

Sales Show Increase

Sales of Enamel and Heating Products are reported to be showing a substantial increase over the same period last year. Porcelain and enamelware business has shown a marked improvement, while the Amherst Foundry at which plant these products are manufactured, has installed new equipment to keep up with the increased output.

When the company was formed in March, 1928, a Montreal investment banking house offered 29,000 shares of no par value common stock at $30 a share. The stock has been listed on the Montreal Stock Exchange and has been placed on an annual dividend basis of $2 a share.

Though the company is operating in a competitive field, it is making good progress and its steady growth is another indication of successful Maritime enterprise.

ADMIRAL BEATTY IS MEETING PLACE FOR CONVENTIONS

Fine Hostelry Brings Many Travellers to Saint John

Increased tourist traffic, together with the general business expansion which has taken place in New Brunswick during the past two years, has had a marked effect on the patronage at the Admiral Beatty Hotel in Saint John. The property, which consists of 184 rooms, cafeteria, dining room, banquet hall and similar conveniences, has experienced a substantial increase in business during the past two years.

The hotel, which represents a complete and modern unit in every respect, is situated at the corner of King and Charlotte Streets, within easy reach of all sections of the city.

The Admiral Beatty is eight stories high and has been built according to recognized modern standard fire proof construction. Further, it is designed to meet the demand for a centre of social activities.

Centre of Conventions

Besides the guest rooms, there is a large banquet or ball room available for convention purposes and affording ample accommodation for large gatherings. The need of such accommodation has been proved by the demands which have been put upon it. Several conventions have been held in the hotel recently which, in addition to benefitting earnings, also bring a substantial purchasing power into the city.

The hotel is operated under contract by United Hotels Company of America for a period of thirty years. Through ownership of 51 per cent of the common stock United Hotels controls the property.

Demand for Phones

Fox breeders in New Brunswick are receiving enquiries for high grade silver foxes from Holland, Norway and other European countries.

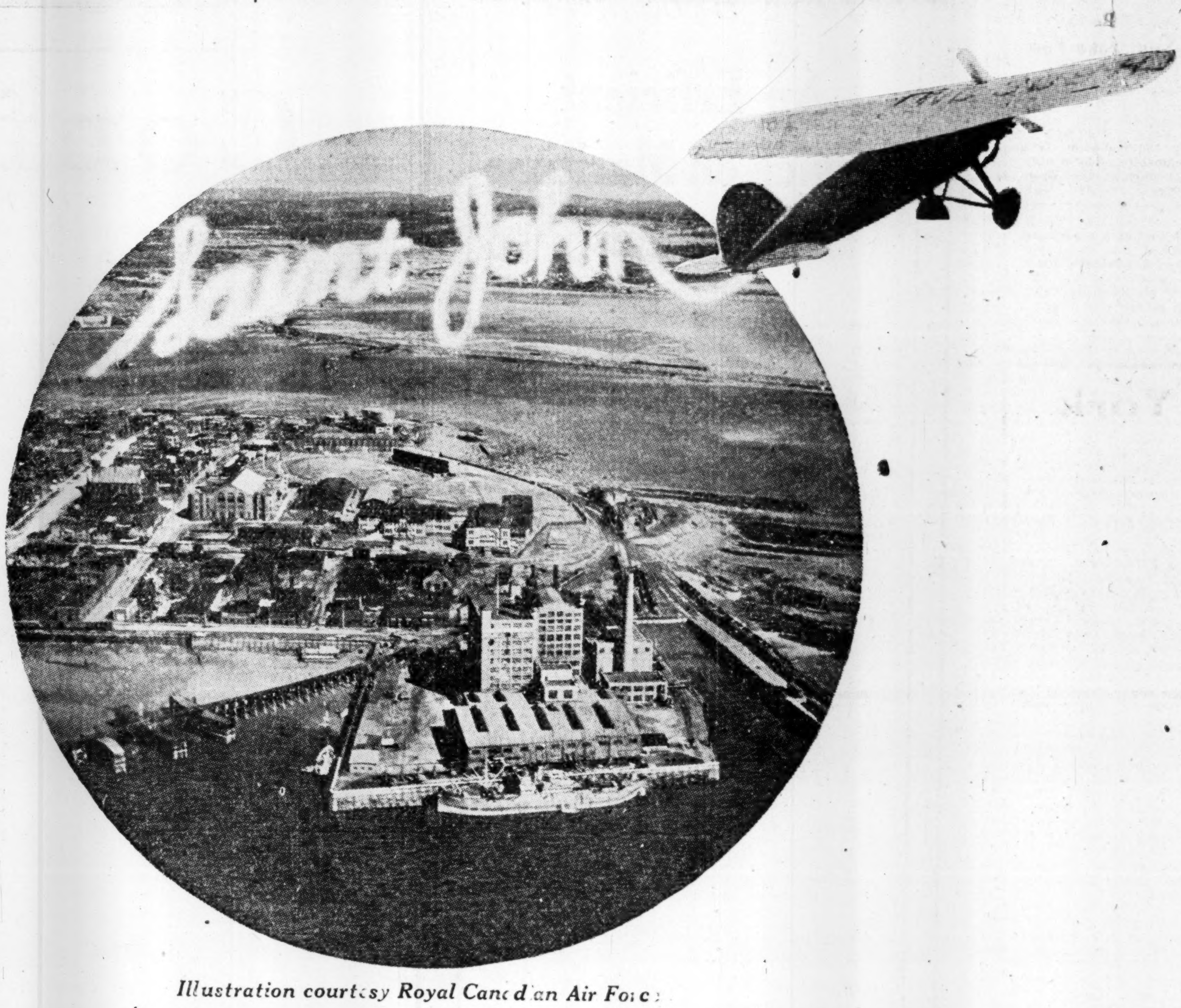


Illustration courtesy Royal Canadian Air Force

ATLANTIC SUGAR REFINERIES LIMITED

SAINT JOHN, NEW BRUNSWICK.

CONNORS BROTHERS LEAD THE WORLD IN SARDINE CANNING

Produces 90 Per Cent of Canadian Output

WIDE EXPORT FIELD

Connors Sardines Are Sold in 100 Foreign Countries by Established Agents

The largest sardine cannery in the world, that of Connors Brothers, Limited, is located in New Brunswick. Reaping its rich harvest from the Maritime coasts, the company exports its canned products to over 100 foreign countries, in each of which Connors Brothers have an active organization established.

The business was established about 26 years ago by Lewis Connors and Patrick W. Connors, practical hard-working fishermen who started with little capital. Today, it produces over 90 per cent of the domestic sardines put up in Canada, while the wide expansion of the company has been undertaken nearly entirely through profits made in the business.

Plants are situated at Black's Harbour, a port open the year round on the Atlantic seaboard. The harbor is adjacent to Passamoquoddy Bay, the home of the sardine, and the source from which the many factories at Eastport, Maine, draw the bulk of their supply.

Operates Large Fleet

The company operates a large fleet of tank motor boats which gather in the fish from the surrounding territories.

The canneries are modern in every respect, being equipped with all up-to-date labor saving devices, while a wholly owned steamship service is operated to Saint John and St. Andrew's, N.B.

Despite the wide field in which the company exports its sardines, the English market is proving a stumbling block. For Canadian sardines are practically barred from the markets of England through a technicality regarding the definition of a sardine.

It appears that there is an antiquated decision of the House of Lords on record which ruled that true sardines came from around the Mediterranean coasts and that sardines when sold under that trade name, should confine their habitat to the Mediterranean Ocean.

Imports Not Barred

While it is true that the Government does not directly prohibit the importation of Canadian sardines, for they are admitted freely at all ports of the United Kingdom, nevertheless, while the House of Lords decision stands, it leaves the Canadian producer of sardines open to prosecution from private parties. Accordingly, Connors Brothers published a statement recently in which they said:

"What is needed is some slight new legislation or a change in the wording of the Trade Marks Act which would give recognition to Canadian sardines, *for it was on this Act that the decision of the House of Lords* was founded. A change is also needed in the interests of the British consumer; for the Act, as it is interpreted now, instead of protecting the consumer, as it was supposed to, is really robbing him of thousands of dollars annually, because a monopoly has been created for certain people, while on the other hand, Canadian sardines could be sold at a much lower price if allowed a free and unhampered market in England."

Sardines is Broad Term

The word "sardine," the company contends, has become a very broad term and like the expression "Virginia Tobacco" or "Turkish Tobacco" has ceased to have real geographical significance. It is stated that there is no such thing as a sardine. Each country which cans sardines simply puts up the little fish that inhabit the waters along its shores. For instance, England cans small herring as sardines, and ships them to Canada and elsewhere for sale.

However, while the controversy rages around the name of this humble fish, earnings of Connors Brothers continue to run at a high rate. The outlook for this important factor in New Brunswick's industrial life is essentially favorable and Connors Brothers will continue to take the name of New Brunswick into hundreds of countries throughout the world.

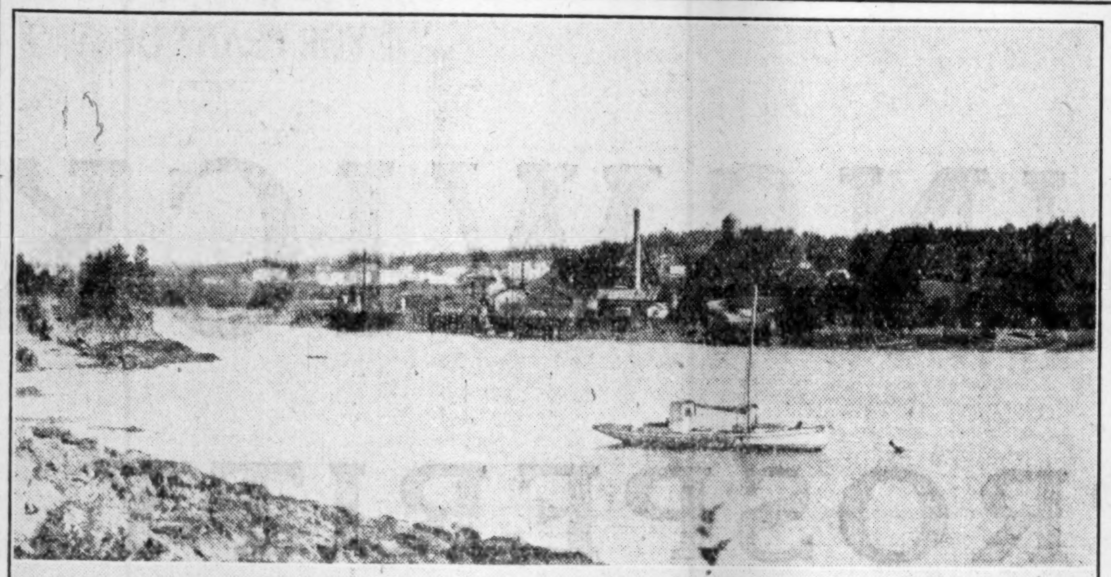
Shares Are Closely Held

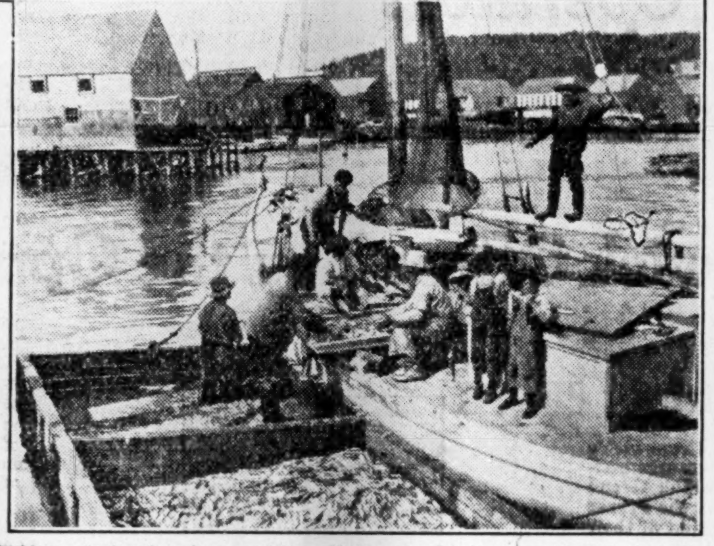
While the securities of the company are closely held, there is a certain public investment interest in Connors. The capital structure consists of a bond issue of $175,000, 6 per cent, first mortgage bonds, preferred shares issued to the extent of $250,000, and 4,000 shares of no par common stock.

Bond interest and preferred dividends were earned by an ample margin during operations in 1928, and a dividend of 6 per cent is now paid on the common stock, which were formerly on a 5 per cent basis.

In 1928, the value of the pack approximated $1,200,000, an increase of over $200,000 compared with the previous year. During the current year, earnings are said to be further improved with a good catch to date and satisfactory prices prevailing.

Silver Harvest Brings Wealth to Province





Fishing operations have been carried on off the coast of New Brunswick from the earliest days of the province's history. Though it does not rank as high as lumbering or pulp and paper, this branch of activity is the means of livelihood for a large number of people. The top picture gives a view of Connors Bros. plant at Black's Harbor, the largest sardine cannery in the world. Operations are generally carried out in the small boats shown in the middle picture. The bottom scene gives some idea of the prolific resources of the waters bounding the shores of New Brunswick.

C.N.S. Move Base To Saint John Port

Inauguration of a monthly intercoastal service between Saint John and British Columbia ports will be effected this winter by the Canadian National Steamships. The winter sailing schedule of the West Indies boats from Saint John will follow along the usual lines.

For the past five years, the Canadian National Steamship vessels had plied between Halifax and Vancouver and Victoria (but this year the company has decided to transfer the Maritime base to Saint John.

Caterer to 100 Nations; Connors Bros. Record

In these days of finding new outlets for increasing production, Canadian manufacturers might well look at the work which Connors Bros. has accomplished in expanding its market for canned sardines. Though this company does not rank high in the amount of capital employed, investment interest, or in the value of its output, yet in the matter of building up overseas trade it does not have to take a back seat for any company in this country or in the United States for that matter.

The last available record—taken from the books a few weeks ago—shows that Connors Bros. is now marketing its product in 100 countries distributed all over the world. Since that time a number of new agencies have been established, but the following list provides food for thought for the Canadian business man, who is interested in building up an overseas market for his products.

North America

Newfoundland
United States (for export)

Central America

Mexico
British Honduras
Guatemala
Honduras
San Salvador
Nicaragua
Costa Rica
Panama

South America

Colombia
Ecuador
Argentine
Brazil
Dutch Guiana
British Guiana
Venezuela
Chile

West India Islands

Bermuda
Bahamas
Cuba
Haiti
Santo Domingo
Jamaica
Montserrat
St. Kitts
Barbados
Trinidad
St. Lucia
Grenada
St. Vincent
St. Eustatius
Nevus
Angigua
Dominica
Curacao
Aruba

Europe

Scotland
Ireland
England
Sweden
Denmark
Holland
Belgium
France
Switzerland
Italy
Austria
Czecho-Slovakia
Hungary
Greece
Turkey
Roumania
Jugo-Slavia
Mauritius
Malta
Cyprus

Asia Minor

Palestine
Aden
Mesopotamia

Africa

British South West
Cape Province
Natal
Orange Free State
Transvaal
Rhodesia
Portuguese East Africa
Zanzibar
Kenya Colony
Egypt
Gambia
Sierra Leone
Nigeria
Liberia
Gold Coast
French Cameroons
Belgian Congo
Tunis
Algeria
Libya

Asia

Straits Settlement
Siam
French Indo China
Hong Kong
Shanghai
Manchuria
India
Colombo

Australasia

Australia
Tasmania
New Zealand
Fiji Islands
Solomon Islands
New Hebrides
Tonga

East Indies

Java
Sumatra
Borneo
Celebes
New Guinea

In New York

This Bank has its own office at 49 Wall St., and our Canadian clients will be welcomed there and afforded all possible information and assistance.

THE BANK OF NOVA SCOTIA

Established 1832
Capital, $10,000,000. Reserves, $20,000,000.
Total Assets over $275,000,000.

Plaster for Permanence—with "Hammer Brand"

The Best That Money Can Buy—

For three quarters of a century, "Hammer Brand" Plaster has had the approval of the most exacting architects, engineers, and plastering contractors. It is as pure and white as the snow drift; the best that money can buy; is in demand throughout the world; without advertising, commands the highest price; is unmatchable; has greater spreading capacity, and is lighter in proportion to bulk than other plasters, and is packed in convenient size attractive packages, all bearing "HAMMER BRAND" trade mark.

Accept no substitutes.

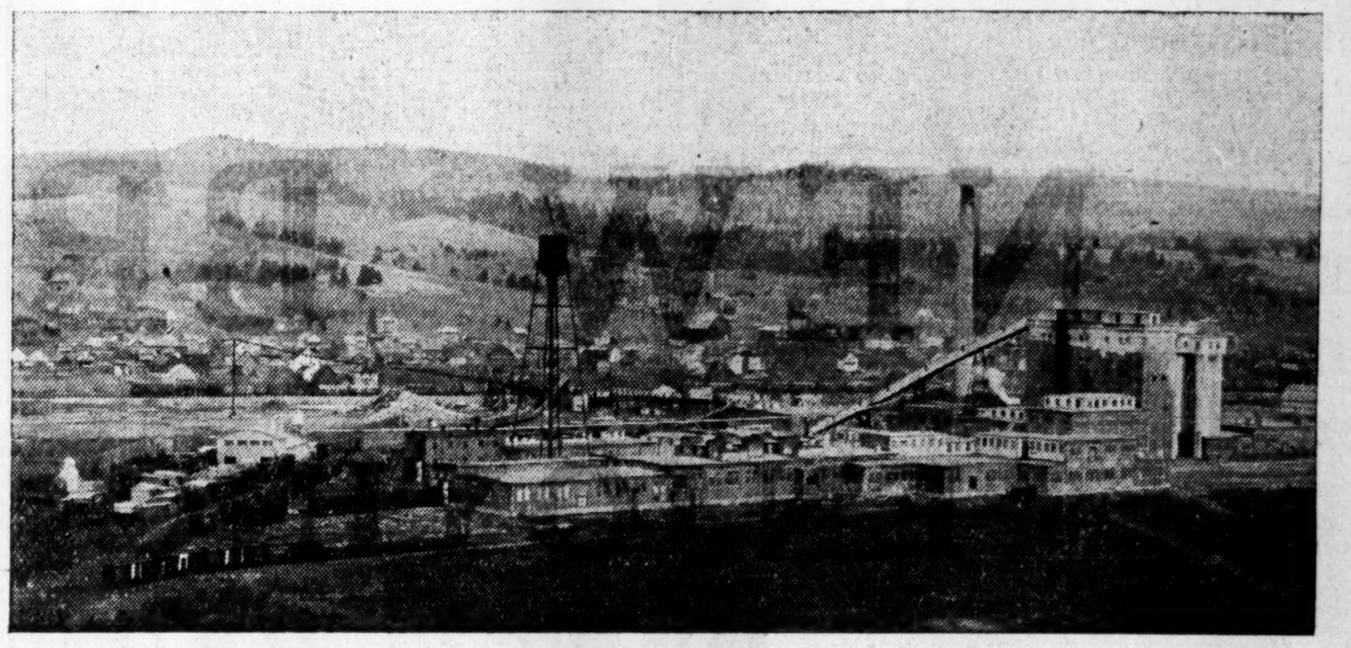
Albert Manufacturing Co.

Administration Offices
511-12 Canada Cement Building, Montreal

Quarries and Mills
Hillsborough, New Brunswick

Foreign Agents:

Th. De Schryver, Auckland, for New Zealand; N. C. Berry & Co., Sydney, for Australia.
Chevers Ltd., Capetown, for South Africa.



The Fraser Companies bleached sulphite mill at Edmundston before additions recently completed.

Contributing to New Brunswick's Progress for Over Half a Century

Manufacturers of

HIGH GRADE SULPHITE PULP
(Bleached and Easy Bleaching)

LUMBER LATHS SHINGLES
RAILWAY TIES

SPECIALIZING IN DRESSED LUMBER, WHITE CEDAR SHINGLES
Utilizing over 22,000 h.p. of New Brunswick's Hydro Power Resources

FRASER COMPANIES
LIMITED

Operating and Sales Office: **EDMUNDSTON, N.B.**

EASTERN CANADA COASTAL STEAMSHIPS

STEAMSHIP OWNERS AND AGENTS

Operating freight and passenger services on Saint John River, Bay of Fundy, Nova Scotia, and Cape Breton Coast.

The Maritime Merchant Marine composed of 26 Steamers

H. B. GAULT,
Manager

C. C. SULLIVAN,
Asst. Manager

EASTERN CANADA COASTAL STEAMSHIPS

Head Office: St. John, New Brunswick

NEW BRUNSWICK

ENJOYING PROSPERITY

INVITES INVESTORS' ATTENTION

The Province of New Brunswick—the largest and most potential of the Maritime Provinces, is just now coming into its own and challenges attention of alert Industrialists, Settlers, Investors and Mining Operators

Province of New Brunswick

Financial Statement

Debenture Debt (including October issue of $2,720,000)			$41,468,202
Short Term Loans for Capital Expenditure			4,745,000
			$46,213,202
Less Saint John and Quebec Railway Debentures included in above, but now assumed by the Dominion Government			6,000,000
			$40,213,202
Less:			
Revenue producing Debt, Hydro-Electric Power Plant		$3,800,000	
Cash Held for future Capital Expenditure		597,312	
Cash Deposit with Dominion Government		529,299	
Other Credits		150,000	
Sinking Funds	$3,927,654		
Less Electric Power, Sk. Fund	376,361	3,551,293	$8,627,904
Net Provincial Debt			$31,585,298
Indirect Liabilities, fully secured			1,267,000
Crown Timber Lands valued at			50,000,000
Public Buildings			2,000,000
Annual Subsidy receivable from Dominion Government			1,240,300
Provincial revenue for year 1928			5,786,667
Provincial Expenditure for year 1928			5,588,458
Estimated Assessable property within Province			200,000,000

Population, 419,000. Area, 27,985 sq. miles.

New Brunswick Offers You the Opportunity in:—

Forest Industries

Today's activities in New Brunswick's forest industries involve expenditures estimated at $40,000,000. Due to the Grand Falls hydro-power development, the Fraser Companies are doubling the output of their New Brunswick pulp and paper plants. The International Paper Company are completing construction of a newsprint mill with an initial capacity of 250 tons; ultimately the production of this mill will be brought up to 500 tons daily. The Bathurst Power & Paper Company have increased their output of newsprint, and plan another large hydro-electric power project on the Nepisiquit River. The accessibility of New Brunswick's great forest resources is a powerful factor for the growth of her forest industries.

Agriculture

No province in Canada offers better opportunity for profitable agricultural operations than does New Brunswick. This Province is especially adapted for mixed farming. The growing of fruit and potatoes, dairying, cattle and hog raising under ideal conditions are all capable of substantial and profitable development.

Investments

New Brunswick Government and Municipal Bonds and the securities of her sound industrial enterprises represent the splendid opportunity which New Brunswick presents to investors.

Mineral Developments

As the result of a new Mining Act passed by the Provincial Legislature, New Brunswick is now witnessing that mineral development which its mineral resources deserve. New mining laws—especially favorable to the prospector—have added to the province's mineral opportunities. The following minerals are to be found in this Province and offer opportunities for profitable development—iron; lead-zinc; copper; tungsten; antimony; bituminous coal; gypsum—New Brunswick producing some of Canada's finest gypsum, and, in the finished product, finding both a Canadian and foreign market. Natural gas and oil are found in the vicinity of Moncton. Pulpstones from the Miramichi Quarries have unequalled reputation for quality and service in Canada's great pulp and paper mills.

Manufacturing

With the new and favorable freight rates there is opportunity for success in manufacturing in New Brunswick for men of ability and initiative. For example, boots and shoes, confectionery, underwear, brushes, packaged tea, refined sugar, oil tanned footwear, canoes, stoves and furnaces, etc., now manufactured in New Brunswick all enjoy a Canadian-wide distribution. New Brunswick provides excellent living conditions for workers and unparalleled educational advantages. Hydro-power developments throughout the province meet industrial needs. The Province's splendid all-year-round open port at Saint John is a great natural asset for both the importation of raw materials and the export of finished products. You are invited to investigate New Brunswick's manufacturing opportunities.

Fishing Industry

New Brunswick stands third in the provinces of the Dominion in the value of its commercial fisheries. In-shore fishing is the most important branch—mackerel, shad, herring, salmon, gaspereau, cod, haddock, hake and many others. Lobster and sardine fishing are profitable. Opportunity abounds in New Brunswick's fishing industry.

New Brunswick is an unspoiled Mecca for the Sportsman and Tourist

Hunting, Fishing, Tourist Trade

The province of New Brunswick delights the heart of the sportsman. This province is one of the world's greatest moose-hunting grounds. In New Brunswick's rivers and lakes Atlantic silver salmon and trout fishing is without equal. There is no better vacationland than New Brunswick. You will enjoy its temperate climate, bracing sea breezes, blue seas and golden sands. The motor tourist will find motor roads built up to the Federal Highway Act standards, that wind through scenery of ever-changing delight. There is splendid hotel accommodation as well as rustic lodges and comfortable cabins, which complete the picture of tourist satisfaction. An opportunity is present in New Brunswick for those who can capitalize in serving the expanding tourist trade.

Address Inquiries to:

New Brunswick Government

Bureau of Information and Tourist Travel

302 Parliament Buildings, Fredericton, N.B., Canada